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Crippled Eastern Files for Bankruptcy Protection

David Cantor/The Associated Press

Frank Lorenzo, right, Eastern's chairman, explaining the carrier's bankruptcy petition, with Philip Bakes, president of the airline.

Compiled by Our Staff From Dispatches

NEW YORK — Eastern Airlines, the 60-year-old carrier crippled by a six-day strike, filed Thursday for protection from its creditors in bankruptcy court but pledged to keep flying a skeleton schedule under its current ownership.

The filing under Chapter 11 of the U.S. Bankruptcy Code gives the airline protection from creditors while it reorganizes. But control of the company passes to the chief bankruptcy court judge, Burton Lifland, who must approve all restructuring measures.

Restructuring could mean the sale of the company or its assets. It also could mean the removal of Eastern's chairman, Frank A. Lorenzo, or the dismissal of thousands of Eastern's 31,000 employees.

Eastern recorded a loss of $335 million last year. It said it had assets of about $1 billion and debts of about $2.5 billion. It is estimated to be losing at least $2 million a day during the strike.

Since the airline's 8,500 members of the International Association of Machinists, representing mechanics and baggage handlers, went on strike Saturday to protest a proposed pay cut, the company has been able to operate only about 4 percent of its usual 1,100 flights a day.

Mr. Lorenzo and Philip J. Bakes, the president of Eastern, said the carrier would continue to operate its shuttle between New York and Washington and Boston and a handful of flights to Latin America.

Eastern is trying to lure custom-

See STRIKE, Page 16

Senate Votes, 53-47, To Turn Down Tower

Mike Marucci/Reuters

Mr. Tower, left, with his driver before the vote Thursday.

Bush Delays Nominating Replacement

Compiled by Our Staff From Dispatches

WASHINGTON — The Senate rejected the nomination of John G. Tower as defense secretary on Thursday by a vote of 53 to 47, the first major defeat for President George Bush in the Democratic-controlled Congress.

The White House said it was unlikely that Mr. Bush would nominate another candidate this week.

The vote was the culmination of a tumultuous six-day Senate debate, and it closely followed party lines. Howell Heflin of Alabama; Lloyd Bentsen of Texas and Christopher J. Dodd of Connecticut were the only Democrats to support the nomination. One Republican — Nancy Kassebaum of Kansas — voted against.

Mr. Tower's nomination was scuttled by concerns about his drinking habits coupled with senatorial unhappiness that he left his government post as arms negotiator and quickly began earning hundreds of thousands of dollars as a defense industry consultant.

Mr. Tower said in a statement delivered at the Pentagon moments after the vote that he would depart "at peace" with himself, knowing that he had given "a full measure of devotion" to his country.

No other public figure, he said, had been subjected "to such a far-reaching and thorough investigation nor had his human foibles bared to such intensive and demeaning public scrutiny."

"And yet," he added, "there is no finding that I have ever breached established legal and ethical standards nor been derelict in my duty."

Mr. Tower, 63, said he would return to private life in Texas. He took no questions from reporters.

"We ought to hang our heads after what we've done to this good man," Bob Dole of Kansas, the leader of the Senate's minority Republicans, said in a final defiant speech of support before the roll was called.

"America has lost a good public servant," Mr. Dole said. "The president has won because he stood by his man."

The leader of the Senate's Democratic majority, George J. Mitchell of Maine, said before the vote that Mr. Tower's experience and competence on defense issues were not at issue. But "serious problems exist" with conflict of interest and "character integrity," he said.

Moving Thursday to repair damage caused by the bitter struggle to relations between the Senate and Mr. Bush, he added, "I emphasize my strongly held belief that this should not be interpreted as a vote to harm the president."

The White House press secretary, Marlin Fitzwater, said before the vote that the president had not talked to anyone about being the second nominee, and he added that it was unlikely that Mr. Bush would nominate anyone this week.

The names most frequently mentioned in White House speculation if the nomination of Mr. Tower failed were Senator John W. Warner, Republican of Virginia, who is a former secretary of the navy; former Defense Secretary Donald H. Rumsfeld; former Representative Jack Edwards, Republican of Alabama, and the national security adviser, Brent Scowcroft.

Mr. Scowcroft replied "no" when asked Thursday if he was in line for the post.

Mr. Fitzwater also said the FBI was not yet conducting background investigations of possible

See TOWER, Page 8

Kiosk

2 U.S. Envoys Were Abducted

WASHINGTON (Reuters) — Two U.S. diplomats were released unharmed after being held for eight hours on March 3 by a radical Palestinian group in Syria, the State Department disclosed Thursday, saying that the United States was protesting strongly.

The two diplomats were detained outside the Damascus area by the Popular Front for the Liberation of Palestine-General Command.

The Dutch electronics giant Philips, led by chairman Cor van der Klugt, is bolstering its defenses against takeover bids. Page 15.

General News

The Bush administration has proposed cutting the U.S. contribution to UNICEF by 45 percent. Page 3.

Business/Finance

The Dutch government claimed victory in its battle with the EC over pollution-cutting cars. Page 13.

Crossword Page 10.

Dow Close	The Dollar In New York	
Down 4.11	DM	1.8555
	Pound	1.7227
	Yen	128.75
	FF	6.2945

As Vienna Talks Open, Soviets Warn on NATO Missile Plan

Compiled by Our Staff From Dispatches

VIENNA — The Warsaw Pact proposed Thursday sweeping reductions in troops and conventional weapons but sternly warned that NATO plans to modernize nuclear weapons could disrupt arms control efforts.

A Warsaw Pact position paper given to reporters sets a goal of making both military alliances "strictly defensive" by the year 2000 after gradual reductions in troops and weapons.

Oleg A. Grinevski, the Soviet ambassador to the new talks on reducing conventional weapons, outlined the Warsaw Pact proposals at the start of negotiations involving the 23 NATO and Warsaw Pact nations.

In Vienna, hopes of a further easing of military tension underpin the negotiations. Page 2.

The chief U.S. negotiator, Steven J. Ledogar, said Thursday that NATO did not want to set a time frame for possible agreements. But he added that the negotiations were off to "a good start."

"We are not really that far apart," Mr. Ledogar said.

Separate talks on closer East-West relations also began Thursday in Vienna. Those talks involve the 35 nations, including the Soviet Union and United States, that signed the 1975 Helsinki accords on human rights.

As the talks opened, Mr. Grinevski stressed the Warsaw Pact's opposition to a NATO plan to upgrade 700 Lance short-range nuclear missiles to double their range to about 150 miles (243 kilometers). The missiles are mostly in West Germany.

Reading from a prepared statement, Mr. Grinevski declared: "It should be clearly understood that good will has its limits. We have made quite a few major unilateral steps. Let no one cherish the hope that our profound internal changes will be making us more malleable and agreeable to unreasonable demands or inflated bids."

The Warsaw Pact position paper calls for reductions in military personnel and arms in three stages. From 1991 to 1994, participants would eliminate "imbalances and asymmetries" between the alliances and "would take steps to eliminate the capability to launch a surprise attack or initiate a large-scale offensive action."

From 1994 to 1997, the Warsaw Pact proposed reductions of each side's armed forces by 25 percent.

In the last stage, by the year 2000, the armed forces of the NATO and Warsaw Pact nations should be given "a strictly defensive character," according to the paper.

Mr. Ledogar, speaking later at a news conference, criticized the Warsaw Pact proposals as vague, failing to give numbers or specify precise categories of weapons.

NATO has proposed overall limits of 40,000 tanks on both sides, 33,000 artillery pieces overall and 56,000 troop carriers.

(AP, Reuters)

Katyn Massacre: Polish Communists' Quest for Legitimacy

By John Tagliabue
New York Times Service

WARSAW — Poland's accusation that Soviet forces carried out the Katyn Forest massacre of Polish officers in World War II, overturning what for 45 years had been the official explanation of the mass murder, reflects a widening search by the Communist leadership for forms of legitimacy as it seeks accommodation with the political opposition.

In its search, the government is stepping up its review of historical events, and also seeking to redefine its relationship to the Soviet Union and other Warsaw Pact allies, and to Poles abroad.

In the view of many Poles, even some within the Communist Party, the chances are slim that the government can gain legitimacy by admitting, after 45 years, what most Poles have believed anyway.

NEWS ANALYSIS

Essentially, the question of the Katyn massacre involves the fate of thousands of Polish officers who were captured by the Russians and disappeared before Nazi Germany attacked the Soviet Union in 1941.

But the issue is a broader one; the problems of a government's legitimacy and its historical underpinnings are being raised throughout the East bloc these days, not only by leaders who are testing the waters of multiparty politics, like those in Poland and Hungary, but also by those whose rigidly controlled societies get little taste of liberalization, as in Czechoslovakia and East Germany.

Hungary's Communist Party, the East bloc's most liberal, discussed change in January. At the same time, it concluded debate over whether the 1956 revolt that was put down by Soviet forces, was a popular uprising against communism, as many ordinary Hungarians privately hold, or a counterrevolution, as the Communists maintained.

By contrast, Czechoslovakia, one of the bloc's most rigidly controlled states, still rejects any re-evaluation of the Soviet-led invasion of 1968, which crushed the brief liberalization under Alexander Dubcek.

East Germany's hard-line government, tracing its origins to Stalin's determination to install a pro-Soviet Communist regime on German soil after the defeat of the Nazis, refuses even to consider joining the anti-Stalinist campaign sweeping the Soviet Union of Mikhail S. Gorbachev.

In Warsaw, too, the origins of power

See KATYN, Page 8

Congress Unit Disputes Bush Deficit

Budget Agency Sees Shortfall About $40 Billion Larger

By Paul Blustein
Washington Post Service

WASHINGTON — The Congressional Budget Office on Thursday said that President George Bush's budget for the coming fiscal year would produce a deficit of $131 billion, about $40 billion higher than the administration has estimated.

The projection by the office, a nonpartisan arm of Congress, provided political ammunition to Democratic Party critics of Mr. Bush's budget. Many of them have maintained that the Office of Management and Budget used overly optimistic economic assumptions and questionable accounting methods in crafting the president's plan for fiscal 1990, which begins in October 1989.

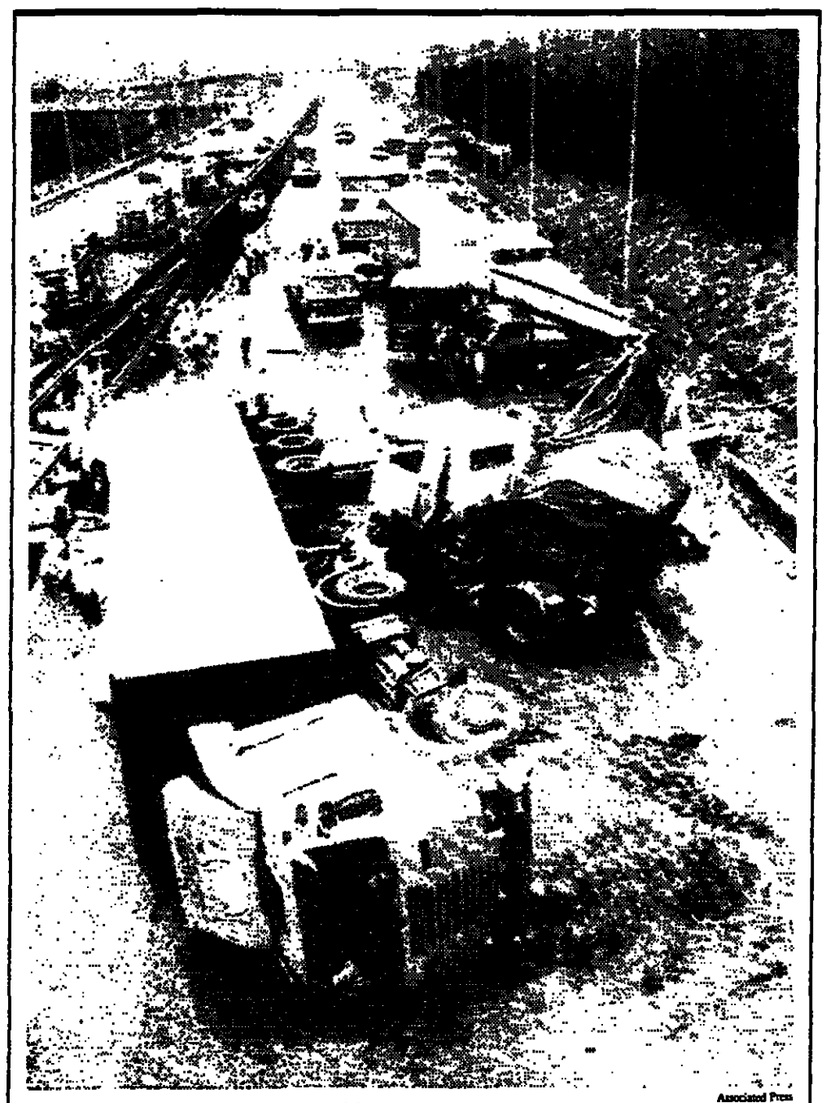
Moreover, the report is likely to be used by congressional critics of Mr. Bush's proposal to aid the savings and loan industry. The congressional agency contends the administration incorrectly accounted for the plan's cost by putting the borrowing envisioned by the plan outside the federal budget.

But the report also contains some good news for the administration. More than half of the $40 billion disparity between the congressional office and Mr. Bush's deficit estimates is attributable to the different accounting treatments of the thrift plan.

The congressional agency projects that, if this accounting issue were resolved in the administration's favor, Mr. Bush's budget would produce a deficit of $106 billion — fairly close to the $100 billion ceiling set by the Gramm-Rudman-Hollings deficit-reduction law for fiscal 1990 but still above the administration's $91.1 billion estimate.

Much of the remaining disparity is attributable to the fact that the congressional office uses a less optimistic economic forecast than does the administration, especially on interest rates. Higher interest rates cause the deficit to swell because of the increased cost of paying interest

See BUDGET, Page 19



Associated Press

TWO CRASHES CLOSE U.K. MOTORWAY — Four persons were killed Thursday when one truck ran into the back of another truck on a highway in Cheshire, England. Another serious accident occurred a few miles away on the same motorway. The two crashes involved 33 vehicles.

A (Slippery) Claim to Fame in Japan

By Patrick L. Smith
International Herald Tribune

TOKYO — For Katsuhiko Nakamura, the journey to fame as a celebrant of *soba* began more than two decades ago in the sitting room of his suburban Tokyo home.

The year was 1968, and Mr. Nakamura decided one afternoon to do a momentous thing, shameful at the time, but the kind of act that changes a man's life: He put down his beer, got up from his easy chair and entered the kitchen.

"Nothing was any good, I made huge messes and dinner was always late," Mr. Nakamura, a retired newsman, recalled recently of those early ventures into the unknown place. "Besides, it embarrassed my wife when I went shopping in the neighborhood."

For Teruhisa Endoh, it happened only a little differently.

"My wife simply got tired of hearing me say, 'I don't like it,'" the computer executive explained. "Finally she said, 'Why don't you do it yourself?' So I did."

Ridicule followed, along with a shared sense of furtive transgression. Friends quietly requested that their wives not be informed.

But a modest kind of notoriety eventually followed — along with books, a quarterly journal for like-minded men, television appearances and now the first Japanese guide to central Tokyo's best noodle shops.

"Think of it this way: If you drive a taxi, driving is a chore," Mr. Nakamura said. "But when you're with your girlfriend, it's great fun. Same thing with cooking — great fun if it's not your job."

In a country where dual incomes, home-delivered pizza and "quality time" with the children are all on the rise, a man in the kitchen is no longer the subversive oddity he was in Mr. Nakamura's younger days.

The book's title may say it all: 'A Guide to Noodles, of Men, by Men and for Men: Tokyo's Best 202.'

Increasingly, a necktie-and-apron ensemble are simply part of the modern Japanese mix, just as they are, to a greater or lesser degree, across Europe and the United States.

But it was years before Messrs. Nakamura and Endoh could form a loose association of men with a similar bent, publish "Men, Let's Get Into the Kitchen!" and earnestly dissect the thesis on NHK, the semiofficial television network.

With camaraderie came discoveries. One was that men seemed to know a lot more about variety in Japanese food than their wives, chiefly because men are the ones who go out all the time. Or so the theory goes.

Another was that everybody in the men-in-the-kitchen group — which now has a core membership nationwide of 600 and many more hangers-on — had his own idea about what constituted a great noodle shop. Someone had the idea to write about it; then someone asked, "Didn't the French have a way of handling this sort of thing?"

"The plan started five years ago," Mr. Endoh said. "A lot of us knew about the Michelin Guide and how it worked, but in Japan there was no such thing."

Messrs. Nakamura and Endoh have budged not an inch from the theme that first drew them together: Men and food and kitchens and the ineffably male dimension they have found in the combination. The title of their new work says it all: "A Guide to Noodles, of Men, by Men and for Men: Tokyo's Best 202."

With sales of 3,000 and climbing, it is still a

See SOBA, Page 8

U.S. to Expel Soviet as Spy

By Robert Pear
New York Times Service

WASHINGTON — The United States said Thursday that it was expelling a Soviet military attaché who was detained Wednesday night and accused of espionage.

The State Department and the FBI said that the Soviet diplomat, Lieutenant Colonel Yuri Nikolayevich Pakhmusov, had received classified documents from an American employee of a company that does business with the U.S. government.

The documents described techniques used to protect classified information in government computers, they said.

It was not immediately clear whether the Soviet Union would retaliate or whether the incident would have an adverse effect on the growing cooperation between Washington and Moscow in arms

See EXPEL, Page 8

Arms Talks: Hopes for Easing Tension

By Joseph Fitchett
International Herald Tribune

PARIS — Hopes of a further easing of East-West military tension and even of political changes in Europe underlie the two sets of negotiations on conventional ground forces that officially opened Thursday in Vienna.

As the talks started, the Soviet Union insisted publicly on its long-standing demands that the West also cut short-range nuclear forces, refrain from modernizing Lance nuclear missiles in West Germany and agree to talks on naval forces.

Although those three items were excluded from the talks in ground rules set by both sides, a Soviet official said that "it is impossible to close our eyes" to these related military developments.

Western officials remained optimistic, however, that the Soviet Union would not press these demands in the actual talks and jeopardize the arms-control accords that appear to be within reach.

In the talks on Conventional Armed Forces in Europe, the aim is to lower the risk of war by eliminating forces on either side that could launch a surprise offensive. NATO maintains that, initially, the Warsaw Pact needs to scrap its overwhelming advantage in tanks, other armored vehicles and artillery.

The parallel talks, on Confidence and Security Building Measures, are designed to reduce mistrust by decreasing secrecy about military activities in Europe.

The conventional talks, covering an area from the Atlantic Ocean to the Ural Mountains in the Soviet Union, involve 23 nations: the 16 members of NATO, including France and Spain, and the 7 members of the Warsaw Pact. The other talks involve 35 nations, including 12 neutral nations.

The two sets of talks are being kept separate, although they occur in the same building and often involve the same national delegations.

At U.S. insistence, there is no linkage, beyond frequent reports to the 35-nation group about progress in the negotiations between the two alliances.

"If the talks on cuts bog down," a negotiator said, "there is potential for progress in the confidence-building, but the neutrals cannot slow down any deal that the two blocs want."

Voicing optimism, officials from both sides have cited the improved climate in East-West relations, reflected in the treaty signed slightly more than a year ago between the United States and the Soviet Union to eliminate intermediate-range nuclear forces. In addition, governments are under budget pressures to agree on military cuts.

Western and Soviet-bloc nations have adopted a new approach to changing the military balance in Europe, hoping to escape the 15-year deadlock of similar talks, on Mutual and Balanced Force Reductions, which closed this year.

Unlike those talks, the talks on conventional forces in Europe are to focus initially on offensive weapons, not numbers of troops, so an accord would be easier to verify.

Both sides advanced initial proposals that shared common ground, notably the need for equal ceilings of weapons on both sides and for on-site inspection, with no right of refusal, of the sort pioneered in the INF Treaty.

But the Warsaw Pact seeks to include strike aircraft, a subject that NATO wants postponed until ground forces have been cut. Western governments are undecided about the military level needed to guarantee a minimum defense.

The talks have taken shape in a climate colored by Mikhail S. Gorbachev's policies, Soviet announcements of unilateral troop cuts, signs of political liberalization in the Soviet bloc and Western nations' growing eagerness to reduce their military burdens.

Similarly, the talks on confidence-building measures follow an unexpectedly smooth program of military inspection visits, designed to reduce mistrust about other countries' intentions, that started in 1986.

In its proposals Thursday, the West emphasized the need for disclosure of the location and weapons of all army units on both sides, down to groups as small as 2,000 men.

Soviet-led nations have agreed in principle, adding that they want maneuvers limited to smaller numbers of troops to eliminate any risk of exercises being used to cover a surprise attack.

Western nations insist that any ceilings of this sort must await the outcome of the talks on cutting conventional forces. The West also rejected Warsaw Pact suggestions to extend inspections to air forces and navies because NATO governments oppose Soviet proposals, such as "submarine-free zones," that could jeopardize their ability to defend the Atlantic sea lanes between the United States and Europe.

On conventional forces, the West has proposed that the Warsaw Pact eliminate its advantage in offensive armor, for example, cutting its 57,300 tanks to 20,000 while NATO had to cut only from 22,224 to 20,000.

The Warsaw Pact has proposed similar cuts, based on a slightly different formula, but its proposals insisted on cutting other weapons, mainly aircraft, in which NATO has superiority. NATO wants to avoid early discussions of aircraft, which can carry conventional or nuclear weapons, saying it wants to avoid raising nuclear issues.

In a second phase, the Warsaw Pact has called for another 25-percent cut in both sides' forces, to be followed by further changes by the year 2000 to make all forces in Europe "purely defensive" in their deployment and tactics.

NATO negotiators take the view that these more ambitious goals require a step-by-step approach, with new steps to be taken only after initial cuts have been carried out.

The Warsaw Pact has also proposed partially demilitarized nuclear-free zones along the East-West border. NATO has rejected this approach, partly because it wants to exclude nuclear issues, partly because West Germany has always insisted that its borders be defended.

The West wants forces cut throughout Continental Europe, particularly the large numbers of Soviet forces stationed in Eastern Europe. Their withdrawal, Western officials have said, would help open the postwar Iron Curtain dividing Europe.

Soviets Accept World Court Rulings

Russians Recognize 5 Areas of Jurisdiction for Rights

By Paul Lewis
New York Times Service

GENEVA — Underscoring its new support for international organizations, the Soviet Union has announced that it will accept the binding arbitration of the International Court of Justice in disputes over five important human rights agreements.

The United States welcomed the decision but said it hoped the Soviet Union was not just trying to make "a political splash."

The announcement was made by a deputy foreign minister, Anatoli L. Adamishin, during a meeting of the UN Human Rights Commission.

The conference has been marked by a fierce diplomatic battle over allegations of human rights abuses by Romania, Cuba and Iraq.

Mr. Adamishin said the Soviet Union would accept the World Court's jurisdiction over "interpretation and application" of the 1948 convention condemning genocide, the 1949 convention banning trafficking in prostitutes and similar forms of slavery, a 1952 convention guaranteeing the political rights of women, a 1965 convention banning racism and a 1984 convention outlawing torture.

While the Soviet Union has in the past agreed to abide by many UN human rights conventions and other international treaties, it has never accepted outside jurisdiction on disputes under these treaties.

The World Court cannot enforce its judgments, but governments accepting its jurisdiction agree to abide by its rulings.

After the Soviet announcement on Wednesday, the West suffered a setback when the 42-member commission voted narrowly against investigating recent human rights abuses by the Iraqi government of President Saddam Hussein, which is accused of using poison gas against Kurdish rebels and of torturing the children of its enemies.

The investigation was opposed by 17 developing countries but supported by 13 countries, most of them from the West. The Soviet Union and its allies refused to take part in the vote, while nine countries abstained.

The United States and its allies, which are demanding the investigations of Romania, Cuba and Iraq, regard the issue as an important test of whether the commission is becoming a more effective human rights guardian and shedding a reputation of being afraid to criticize influential Third World nations.

Mr. Adamishin, explaining the Soviet move, said his country "is pursuing a consistent policy of expanding the means of verifying human rights." A central aim of the changes Mikhail S. Gorbachev is introducing in the Soviet Union, he said, "is the development of a state based on the rule of law."

"We want to build it by drawing on the general democratic achievements of human civilization."

Mr. Adamishin also said that Moscow was lifting its previous restrictions on acceptance of these five human rights agreements.

International lawyers at the meeting said that while his remarks were not clear, he appeared to be saying that the Soviet Union was ready to let individual Soviet citizens make complaints of torture by the Soviet authorities to a special committee set up under the convention to judge such complaints.

The Soviet official also predicted that his government would soon accede to the Optional Protocol to the International Covenant on Civil and Political Rights.

If Moscow accepts the protocol, Soviet citizens would be able to make complaints about any human rights abuse to an independent body of legal experts, which has the power to award them compensation from their government.

Diplomats and lawyers also pointed out that of the five conventions the Soviet Union cited, the United States has signed and ratified one, the convention against genocide.

When the Senate approved the agreement last year, it said specifically that it would not accept World Court jurisdiction over disputes under the convention.

The United States has not ratified the UN covenants defining mankind's basic political, social and economic rights or the optional protocol allowing citizens to take complaints of abuses before the independent committee.

The State Department's legal adviser, Abraham D. Sofaer, said, "We welcome any step in the submission of disputes of this kind to binding decision by a neutral body like the International Court of Justice."

He said he hoped the Soviet Union was not just trying to make "a political splash."

Rather, he said, he hoped the Soviets would eventually agree to a comprehensive plan under which the five permanent members of the UN Security Council would accept the jurisdiction of the World Court in disputes arising under treaties and international agreements.

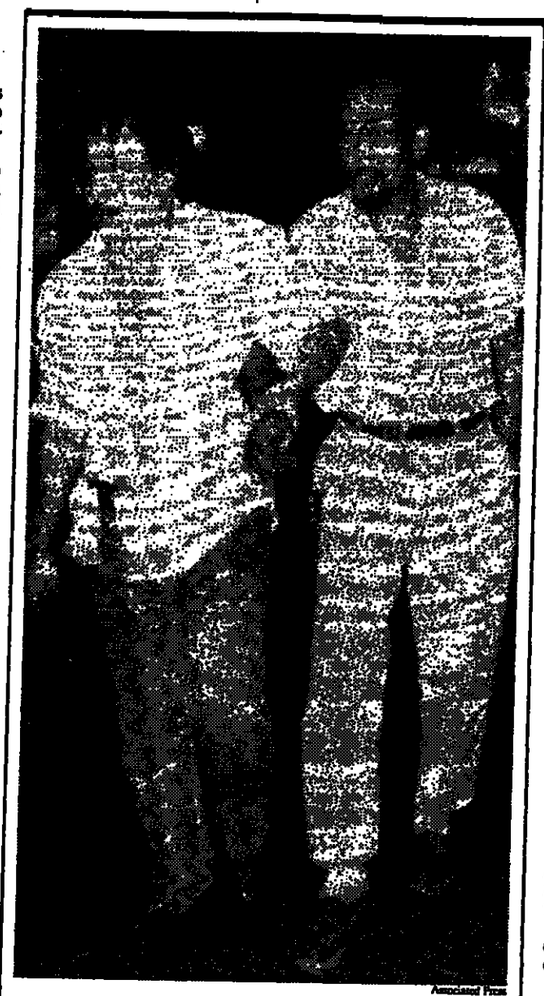
Kitty Dukakis Is an Alcoholic

New York Times Service

BOSTON — Kitty Dukakis, the wife of Governor Michael S. Dukakis of Massachusetts, said Thursday that she was an alcoholic and appealed to the press to allow her to pursue her recovery in private.

Mrs. Dukakis, who completed a monthlong alcohol-abuse treatment program Tuesday, said she hoped her public acknowledgement would persuade others to follow her example in seeking help.

Mrs. Dukakis, 52, refused to blame the stress of her husband's failed presidential bid for her drinking.



Associated Press

Renegade Officer Caught in Manila

An armed Philippine security agent, left, takes a rebel officer, Lieutenant Colonel Reynaldo Cabauatan, into custody after he was captured Thursday morning in Manila. The colonel was wanted in connection with several unsuccessful coup attempts and military mutinies. He was considered more an embarrassment to the government than a serious military threat.

Japan Jet Fighter Plan Threatened by Discord

Stuart Auerbach
Washington Post Service

WASHINGTON — The fate of an agreement to allow Japan to build a new jet fighter with U.S. assistance has become clouded with the collapse of an attempt to smooth over differences over the project within the Bush administration, and charges that participating Japanese companies helped Libya build a chemical weapons plant.

Administration sources said high-level Pentagon officials had balked at Commerce Secretary Robert A. Mosbacher's insistence that "significant limits" be placed on the level of U.S. technology given to the Japanese, and his urging that the Commerce Department have an enlarged role in monitoring the agreement.

Lower-level Pentagon officials had accepted many of Mr. Mosbacher's ideas. But administration sources said continued "fundamental and very broad" differences within the administration scuttled attempts to forge a common position on the new fighter, called the FSX. The jet is based on the American-made F-16.

"The deal is in ashes right now," said a U.S. official.

President George Bush is due to receive a report Friday outlining the areas of agreement and disagreement over the project, and sources said the splits could cause a delay in the jet's development. Japan has said it needs approval from the United States by March 31 to use funds in its current budget for the FSX project.

Officials at the Commerce Department and other economic agencies have accused the Pentagon of giving away U.S. technology that Japan could use to achieve its stated goal of developing a strong civil aerospace industry over the next decade.

The dispute over the FSX is seen as an early test of how Mr. Bush will handle economic, trade and technological issues in dealings with Japan, particularly in light of Japan's massive trade surplus.

The battle has developed into a showdown between the Commerce Department — Mr. Mosbacher first argued that Japan should buy American F-16s to ease the U.S. trade deficit, instead of trying to build its own fighter — and the Pentagon.

National Security Adviser Brent Scowcroft has taken a hands-off position in the dispute. Secretary of State James A. Baker 3d has not commented since promising Japan last month that he would work to win approval of the agreement.

Congressional concerns over the FSX agreement also surfaced when Mr. Bush, meeting with Republican Party leaders, was told that the administration could end up "with egg on its face" if it proceeded with the controversial $1.2 billion deal, according to Representative Duncan Hunter, a California Republican.

House Minority Leader Robert H. Michel, an Illinois Republican, asked Mr. Bush for a thorough review of the FSX deal, said Mr. Hunter. He quoted the president as replying, "It's not a done deal."

The growing opposition in Congress is bipartisan. Representative Mel Levine, a Democrat from California, has also asked Mr. Bush to put the deal on hold.

Mr. Hunter cited reports that Mitsubishi Heavy Industries and Toshiba Corp., two large Japanese companies that would play major roles in developing the FSX, had helped build a suspected chemical weapons plant in Libya. The U.S. State Department later said it had no evidence of such involvement.

■ Mitsubishi Denies Report

The president of Mitsubishi Heavy Industries said Thursday that a report of the company's involvement in the suspected Libyan chemical weapons plant was "totally unfounded," Agence France-Presse reported from Tokyo. The Detroit News had reported that the company had installed equipment and had 50 technicians and engineers at the complex.

WORLD BRIEFS

Eagleburger's Ethics Under Study

WASHINGTON (AP) — Lawrence S. Eagleburger, awaiting Senate confirmation as President George Bush's nominee to be deputy secretary of state, was paid $915,000 last year working for the consulting concern of Kissinger Associates, according to documents released by the Office of Government Ethics.

Frank Q. Nebeker, director of the ethics office, told the Senate Foreign Relations Committee that Mr. Eagleburger had taken steps to comply with conflict-of-interest laws and regulations. Mr. Eagleburger has also promised to disqualify himself from any State Department matter regarding the firm or its clients.

The firm is owned by Henry A. Kissinger, the former secretary of state. It has clients with links to Yugoslavia, where Mr. Eagleburger once served as ambasssador. One such client, the LBS Bank in New York, has been charged with conspiring to launder money.

2 Czechoslovak Dissidents Convicted

VIENNA (AP) — A Czechoslovak court convicted two leading dissidents Thursday — one of them a popular underground rock musician — for demanding that the government explain the death of an imprisoned activist, émigré sources and a rights group said.

Ivan M. Jirous, a cultural activist, was given a 16-month prison term while a fellow defendant, Jiri Tichy, was given six months, according to the sources and the Vienna-based International Helsinki Federation, a group monitoring East-bloc human rights. The two men last year organized a petition demanding authorities explain the circumstances of the death in prison April 26 of Pavel Wonka.

The trial was part of a Communist crackdown that has already imprisoned the leading Czechoslovak human-rights campaigner, Vaclav Havel, for nine months and resulted in prison terms, fines or suspended sentences for seven other activists. Mr. Jirous had already spent nearly eight years in prison for rights activities. He is a former member of the 1970s underground rock group, Plastic People of the Universe.

Polish Negotiators Agree on a Senate

WARSAW (AP) — Government and opposition negotiators announced agreement Thursday on free elections to a newly created senate, in what could be the first democratic national elections in the history of the Communist bloc.

In addition to the elections to the senate, the sides agreed to two-stage elections to the existing Sejm, or parliament, in which opposition candidates would be free to run for at least 35 percent of the seats.

Janusz Reykowski, a Politburo member, said anyone could run for the senate who is nominated by an existing political or social group, or who gathered 5,000 signatures. Who is elected and the resulting balance of power in the chamber would depend totally on the voters, said Mr. Reykowski, leader of the government-party side at the talks.

Botha to Resume Duties Wednesday

JOHANNESBURG (WP) — Efforts in the ruling National Party to force the ailing President Pieter W. Botha to retire collapsed Thursday as Mr. Botha announced that he would resume his duties Wednesday, two weeks earlier than he had planned.

Mr. Botha met the four provincial leaders of his party to discuss an awkward division of power that exists between himself and his most likely successor, the minister of national education, Frederik W. de Klerk. Then he surprised party colleagues by declaring that he would lead Wednesday's cabinet meeting.

He released a terse letter that he sent to his cabinet. As head of state, he said, he should be present at the meeting, which precedes the introduction of the budget in Parliament.

Correction

An article in Wednesday's editions incorrectly described the role of the Italian company Marzotto in the Laura Biagiotti fashion firm. Marzotto produces the Riposte and Laura Più lines for Biagiotti.

TRAVEL UPDATE

United Will Avoid Passenger Queries

WASHINGTON (WP) — In response to heightened public fear of aging aircraft, United Airlines has asked its flight attendants not to tell passengers the age of the airliner on which they are flying.

United said it had been receiving more inquiries from passengers about the age of aircraft after an accident last month in which the fuselage of a United Boeing 747 tore open over the Pacific Ocean and nine people were killed.

"To avoid increasing a potentially high level of customer anxiety, please use the following responses when queried by customers," United wrote in a memorandum for flight attendants. "Question: How old is this aircraft? Answer: I'm unaware of the age of this particular aircraft. However, the average age of United's aircraft is 13.5 years. Question: How can I be sure that this aircraft has received proper maintenance? Answer: All of United's aircraft are maintained under strict service regimens which meet or exceed FAA maintenance requirements." The Federal Aviation Administration requires that all aircraft display an airworthiness certificate.

The U.S. Federal Aviation Administration has proposed that airline passengers with physical and mental disabilities, parents with small children, obese and frail people and children traveling alone be barred from sitting in rows next to plane exit doors. The plan is intended to help speed evacuation of passengers in case of an accident. If approved, the regulation would become effective in about a year, the agency said. *(Reuters)*

Rail services in Nigeria have been paralyzed because of a strike by workers in protest at the nonpayment of their salaries, the News Agency of Nigeria reported. It is their second strike this year for the same reason. The rail workers also struck several times last year over the issue. *(AFP)*

The arrival of an Iraqi jumbo jet in Basra inaugurated a new airport near the battered southern Iraqi port Thursday and dancers welcomed surprised passengers. The Iraqi Airways 747 from Tokyo via Bangkok landed at Basra airport, 15 kilometers (about 9 miles) west of the port that was devastated by shelling during the war with Iran. *(Reuters)*

To Our Readers

The distribution of Wednesday's and Thursday's issues was disrupted in France, Spain and the Netherlands by strikes. We regret the inconvenience.

WEATHER

EUROPE

	HIGH C	HIGH F	LOW C	LOW F	
Algarve	20	68	8	46	fr
Amsterdam	9	48	3	36	r
Athens	16	61	7	45	fr
Barcelona	15	59	10	50	fr
Belgrade	11	52	7	45	o
Berlin	8	46	6	43	r
Brussels	14	57	3	37	fr
Budapest	10	50	3	38	fr
Copenhagen	7	45	3	38	o
Costa Del Sol	22	72	12	54	fr
Dublin	12	54	5	41	r
Edinburgh	11	52	5	41	r
Florence	11	52	4	39	r
Frankfurt	10	50	2	36	fr
Geneva	10	50	0	32	fr
Helsinki	1	34	0	32	sn
Las Palmas	20	68	19	66	fr
Lisbon	19	66	8	46	fr
London	10	50	7	45	r
Luxembourg	10	50	7	45	r
Madrid	18	64	2	36	fr
Milan	10	50	4	39	fr
Moscow	5	41	-1	30	o
Munich	8	46	3	37	o
Nice	16	61	7	45	fr
Oslo	5	41	2	36	r
Paris	14	57	4	39	fr
Prague	5	41	3	37	r
Reykjavik	3	37	2	36	sn
Rome	17	63	8	46	fr
Stockholm	3	37	-1	30	sn
Strasbourg	12	54	1	34	fr
Venice	11	52	7	45	r
Vienna	8	46	7	45	r
Warsaw	4	39	0	32	o
Zurich	8	46	2	36	fr

MIDDLE EAST

Ankara	2	36	-2	28	fr
Cairo	22	72	10	50	fr
Istanbul	11	52	3	41	fr
Jerusalem	14	57	5	41	fr
Tel Aviv	19	66	8	46	fr

OCEANIA

Auckland	—	—	—	—	na
Sydney	24	93	20	68	sl

ci-cloudy; fa-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sw-snow; st-stormy.

ASIA

	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	35	95	25	77	fr
Beijing	13	55	0	32	fr
Hong Kong	18	64	14	57	fr
Manila	28	82	20	68	fr
New Delhi	29	84	16	61	fr
Seoul	6	43	0	32	fr
Shanghai	9	48	0	32	fr
Singapore	30	86	24	75	sh
Taipei	15	59	12	54	fr
Tokyo	9	48	3	38	fr

AFRICA

Algiers					
Cape Town	18	64	9	48	cl
Casablanca	20	68	20	68	fr
Harare	23	73	12	54	fr
Lagos	28	82	23	73	fr
Nairobi	28	82	12	54	cl
Tunis	18	64	9	48	cl

LATIN AMERICA

Buenos Aires	29	84	15	59	fr
Lima	28	79	19	66	cl
Mexico City	25	77	9	48	fr
Rio de Janeiro	28	86	24	75	r

NORTH AMERICA

Anchorage	-6	20	-15	5	fr
Atlanta	12	54	2	36	pc
Boston	2	36	-5	23	sw
Chicago	12	54	-1	30	fr
Denver	21	70	3	38	fr
Detroit	7	45	-2	28	fr
Honolulu	29	84	22	72	fr
Houston	22	72	9	48	fr
Los Angeles	21	70	13	55	pc
Miami	28	82	20	68	cl
Minneapolis	8	46	0	32	pc
Montreal	4	39	-12	9	fr
Nassau	26	79	19	66	sh
New York	3	37	-1	30	fr
Phoenix	32	90	16	61	fr
San Francisco	19	66	13	55	cl
Seattle	12	54	7	45	sh
Toronto	3	37	-5	23	fr
Washington	4	43	-2	28	fr

FRIDAY'S FORECAST — **CHANNEL:** Heavy. **FRANKFURT:** Fair. Temp. 9 — 2 (48 — 28). **LONDON:** Rain. Temp. 12 — 10 (54 — 50). **MADRID:** Fair. Temp. 18 — 1 (64 — 30). **NEW YORK:** Fair. Temp. 7 — 0 (45 — 32). **PARIS:** Partly cloudy. Temp. 10 — 1 (64 — 30). **REM:** Fair. Temp. 12 — 6 (43 — 43). **TEL AVIV:** Not Available. **ZURICH:** Fair. Temp. 10 — 2 (50 — 36). **BANGKOK:** Mist. Temp. 31 — 19 (88 — 66). **ROME:** Fair. Temp. 17 — 6 (63 — 43). **TOKYO:** Fair. Temp. 9 — 3 (48 — 38). **MANILA:** Showers. Temp. 27 — 20 (81 — 68). **HONG KONG:** Cloudy. Temp. 19 — 14 (66 — 57). **SEOUL:** Fair. Temp. 8 — 1 (46 — 30). **SINGAPORE:** Thunderstorms. Temp. 30 — 25 (86 — 77). **TOKYO:** Fair. Temp. 9 — 3 (48 — 38).

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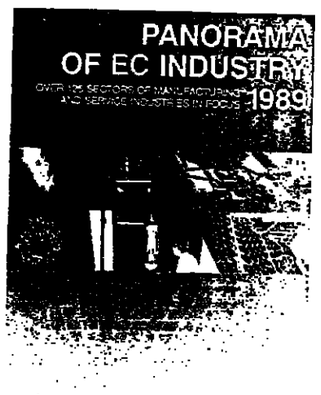

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UNICEF May Face Aid Cut

Bush Proposes Funding Decrease

By Ethan Schwartz
Washington Post Service

UNITED NATIONS — The Bush administration has proposed a 45 percent cut in U.S. contributions to the United Nations Children's Fund, according to State Department officials.

The president's budget proposal for fiscal year 1990 — in which the United States includes its contribution for 1989 — would reduce the U.S. funding for UNICEF to $33.9 million from $60.4 million last year.

The budget would also cut U.S. voluntary contributions to other UN agencies. Under the proposal, the UN Development Program would receive $4.5 million less than the $111.5 million it got last year, and the UN Environmental Program would taking a $1.5 million cut from the $9.5 million given in 1988.

Members of Congress and UNICEF officials vowed to fight the cuts, saying they would be a severe blow for UNICEF as it struggles to cope with worsening economic conditions in many developing countries. UN officials also accused the administration of failing to live up to pledges by President George Bush and other U.S. officials to increase funding for the United Nations and affiliated agencies.

"It is outrageous," said Senator Patrick J. Leahy of Vermont, chairman of the Senate Foreign Relations subcommittee on foreign operations. He said there is "no way Congress will agree to only $34 million for UNICEF." He said that several studies showed "we are losing ground in the Third World on saving the lives of young children."

Representative Wayne Owens, a Utah Democrat who is chairman of the House Foreign Affairs subcommittee on human rights and international organizations, said the administration was trying to force Congress to take the politically risky step of raising his budget request. Congress has raised the White House's proposed spending levels for UNICEF for several years — nearly doubling it last year — but faces greater budget constraints for 1990, he said.

UNICEF and the UN Development Program are traditionally the UN agencies most strongly supported by Washington.

Enrique Shore/Reuters

ARGENTINE CAMPAIGN — Supporters in shirts with portraits of Carlos Saúl Menem, the Peronist candidate for president, working Buenos Aires crowds. Polls show Mr. Menem is the favorite among decided voters, but a majority say they are undecided. Mr. Menem is opposing Eduardo Angeloz of the Radical Civic Union in the May 14 election to succeed President Raúl Alfonsín.

Study Urges New U.S. Policy in Americas

By Robert Pear
New York Times Service

WASHINGTON — The General Accounting Office, an independent investigative arm of Congress, is calling for major changes in U.S. policy toward Central America, saying the policy of the last eight years has not produced stable democracies or economic growth in the region.

The comprehensive report was requested by the chairman of the Senate Foreign Relations Committee, Claiborne Pell, a Rhode Island Democrat. It is politically significant because it will be used by Democrats in both houses of Congress to support the argument that President George Bush should abandon the policies of the Reagan administration in Central America.

The study is sure to figure prominently in debates over how much military and economic aid should be given to El Salvador, Honduras, Guatemala and other countries in the region.

The report said U.S. policy had had "unintended negative consequences," increasing the power of local military forces at the expense of civilian democratic rulers.

"Large-scale poverty and economic inequities exist at levels worse than a decade ago," the report said. While the United States has publicly supported a peace plan devised by five Central American presidents, in reality the United States "has done little to promote its success," the report said.

The report suggested that Congress should put conditions on aid to El Salvador to accelerate progress toward a negotiated settlement of the civil war.

Specifically, it said, Congress should require action by the Salvadoran government to reduce human rights abuses, carry out "democratic reforms" and increase controls over U.S. aid so as to reduce the possibility of corruption.

The United States is giving El Salvador $85 million for weapons and military equipment this year, and the Bush administration is seeking $98.6 million for next year.

In Nicaragua, the report said, the U.S. policy of diplomatic, economic and military pressure against the Sandinistas "has been generally ineffective" and "has had negative effects on the region as a whole."

In general, it said, U.S. officials should "lower the U.S. profile" in Central America and should "concentrate on supporting Central American peace efforts rather than military solutions."

The report said U.S. policies in Central America "appear to have been driven largely by a need to counter the threat of Soviet bloc expansionism." But by giving large amounts of military aid to countries in the region, it said, the United States has enhanced the power of the local armed forces, "thereby increasing concerns about the stability of civilian democratic governments."

The General Accounting Office said that experts on Central America believed the United States should have paid more attention to the region's other problems, including "drug trafficking, official corruption, pervasive poverty, social inequities and injustice and growing numbers of refugees."

After U.S. Pressure, El Salvador Moves Against 4 Army Officers

Washington Post Service

SAN SALVADOR — Under strong U.S. pressure, a high-ranking military commander has been removed from his post and three other officers detained for allegedly participating in or covering up the killing in September of 10 civilians, according to judicial, military and diplomatic sources.

Three of the four officers affected were named on a list given to the military last month by Vice President Dan Quayle of the United States during his visit to El Salvador, when he warned the military that continued U.S. aid was contingent on greater respect for human rights.

The commander of the 5th Brigade, Colonel José Chavez Caceres, who was on Mr. Quayle's list, has been removed from his post as top commander in the main garrison of central San Vicente Province but has not been detained. Three other officers — Major Mauricio de Jésus Beltran, Lieutenant Arnoldo Antonio Vásquez and Lieutenant Manuel de Jésus Galvez Galvez — are under arrest.

Major Beltran and Lieutenant Vásquez were the other two names on Mr. Quayle's list. Three privates and a corporal are also under arrest in the case.

The 10 peasants were killed Sept. 21 in a hamlet just outside the town of San Sebastián, 50 kilometers (30 miles) east of San Salvador.

Discord on Environment Talks

Bush Feels French-Sponsored Conference Is Premature

By David Hoffman
Washington Post Service

WASHINGTON — President George Bush, in talks with Prime Minister Noboru Takeshita during a recent visit to Japan, expressed irritation with a French plan to hold an international conference on the environment this weekend, according to administration sources.

Mr. Bush, who made a campaign promise to convene a conference in Washington on global environmental issues, told Mr. Takeshita that the French meeting, which begins Saturday, was "premature," and that the United States had not been invited, the sources said. Mr. Bush has not set a date for a U.S.-sponsored conference.

[Mr. Bush was not invited to the conference, a French official told the International Herald Tribune, because arrangements for the meeting were made in 1988 by Prime Minister Michel Rocard and the prime ministers of the Netherlands and Norway, who helped organize the event. At that time, "there was no practical way to invite an American leader," the French official said, because the United States was involved in a presidential election.

["The invitations did not go through the normal diplomatic channels," Mr. Rocard's spokesman added. Because the United States will not attend, the Soviet Union and China also were excluded, another official said.]

The French-sponsored meeting is to follow a 123-nation environmental conference in London at which participants disagreed on the pace of measures needed to eliminate chlorofluorocarbons, the chemicals that deplete the ozone.

Mr. Bush sent the administrator of the Environmental Protection Agency, William K. Reilly, to that meeting, where he said that the United States would join other countries in an effort to phase out the chemicals by the year 2000.

Mr. Bush spoke with Mr. Takeshita about global environmental issues. In particular, Mr. Bush wanted to know whether Japan had been financing a road in the Amazon that environmentalists say has led to the destruction of some of the rain forest. Japan has denied having financed the project.

Mr. Bush also raised the issue of the Amazon with President José Sarney of Brazil in a separate meeting in Tokyo, touching off a sharp response, according to an official. Mr. Sarney said that international concern over the Amazon could threaten Brazilian sovereignty over its own territory.

There has been a surge of interest in environmental issues in recent months among leaders of the Western industrial democracies. In addition, the Soviet leader, Mikhail S. Gorbachev, spoke about the environment in a recent address to the United Nations.

An administration official said that Mr. Bush had expressed "general skepticism" in private about the French meeting, which is to be held at the seat of the International Court of Justice in The Hague. In response, Mr. Takeshita offered to hold a conference in Japan and to invite the United States.

Mr. Rocard organized the conference with Prime Minister Ruud Lubbers of the Netherlands and with Prime Minister Gro Harlem Brundtland of Norway.

The depletion of the ozone and the warming of the atmosphere are the main topics on the agenda.

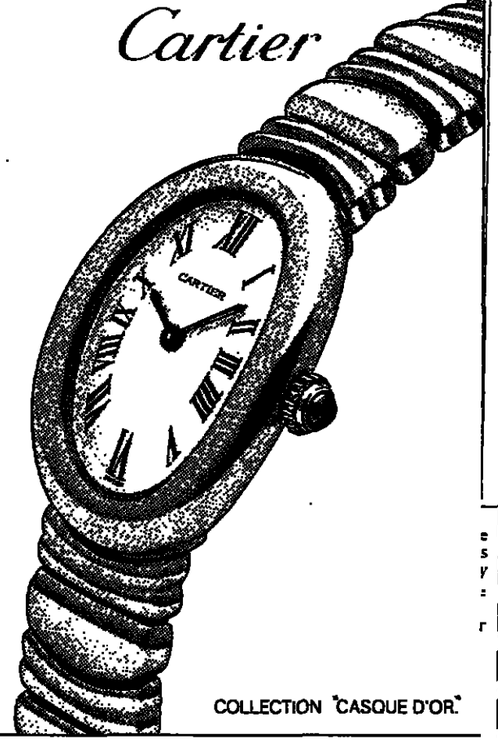
[The French organizers said they hoped that the United States would sign an appeal expected to emerge from the conference calling for the creation of a UN program to conduct a worldwide study of the greenhouse effect and other threats to the climate.]

A Dutch official said the conference would focus more on "the problems of politics" in protecting the environment, rather than on the hazards themselves.

Jumbo-Jet Scavengers Fined

Reuters

LONDON — A judge in Dumfries, Scotland, fined two souvenir hunters 100 pounds ($170) each for stealing wreckage from the Pan Am jumbo jet destroyed by a bomb in December.



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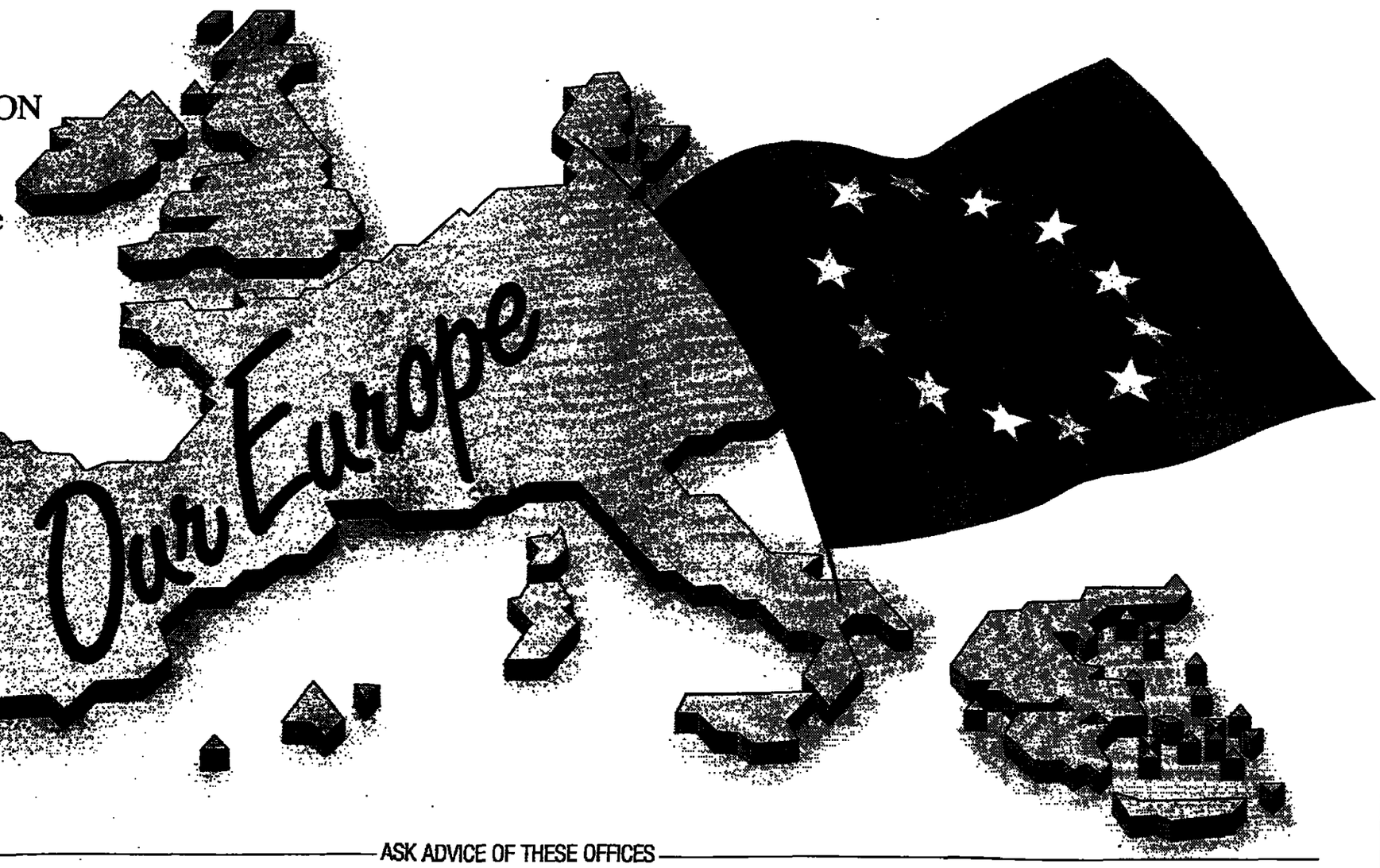

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BELGRAVIA, LONDON Magnificent 7th floor penthouse, 30 foot drawing room, dining room, 3 beds, 2 baths, kitchen, 30 foot terraces, panoramic views, 24 hour porterage, underground parking. 75 year lease. Tel: 01-730 0389.

SLOANE AVENUE, Good location, well appointed 2 double bedroom flat. 1½ bathrooms, kitchen, living room with dining. Secure garage. Independent Gas heating. Leasehold Price £230,000 Tel: UK 0486 32327.

WESTBOURNE TERRACE W2 Luxury 2 bed flat, patio, parking, big reception room, quiet, secure, near Hyde Park £200,000. Tel: 01-402-5778 for details.

LONDON (MAYFAIR) Immaculate 2 bed apartment in exclusive residential building. Private sale £225,000. Tel: 01-629 0606.

FOR REAL ESTATE INVESTMENTS, near London City Airport. Tel: London 01-252-1235.

GREECE

PAROS, CYCLADES ISLANDS: Lovely building site for summer villa. 1 ¼ hectares. Stunning views across Aegean. Small producing vineyard and deep water well. Equidistant to port/village and airport. Write: Owner, 319 Fourth St, SE, Washington, DC 20003

REAL ESTATE FOR SALE

GREECE

SANTORINI, by principal, most privileged location, 5 studio-apt. unit (over 200 sq.m.), traditional style architecture. Three leveled, 80% completed. US$600,000.- Tel: 1-6526684, Fax: 1-6533060, Tx: 222695 Athens-GR

ITALY

TUSCANY AREZZO

Beautiful 400 sq.m. antique restored 30 room villa with all comforts and panoramic view. 4 ha. of farming land. 16 ha. of vineyard producing selected and excellent wine, brand famous all over the world. Currently exported in Europe, U.S.A., Asia and Africa. Cantina equipped with all the most modern machines and bottling system.

PRICE: US$ 2,800,000

Contact: Rabatti, Via Roma 7, 52100 Arezzo, Italy. Tel (39-575)351685. Fax (39-575)354235

FLORENCE near Fiti. A flat with a view. 1 bedroom, large reception room, entrance hall, fully modernised kitchen + bathroom. 4th floor flat, central heating. No service charge: £100,000 phone: 01 039-2-8398792 Italy or 01-352 8477 London.

PARIS & SUBURBS

TOWN HOUSE

UNIQUE IN PARIS

PRESTIGIOUS 800 SQ.M. TRIPLEX + SUMPTUOUS WINTER GARDEN 375 sq.m. Ideal for very large reception, 3 salons, dining room, 7 bedrooms, 7 bathrooms, maid's room, large kitchens, 4-car garage.

PIERRE BATON

47-04-55-55

REAL ESTATE FOR SALE

PARIS & SUBURBS

POISSY

Right next to RER (end '89)

15 min LA DEFENSE

All shops
3 rooms
From F755,000

SOSIM

30 74 23 40 - 47 45 14 90

17th, 100 METRES PARC MONCEAU 230 sq.m. apartment, 1920 freestone building, class, lift, calm, high floor, sunny. Living, dining, study, 4 bedrooms, 2 bathrooms, 1 shower room, 1 WC, kitchen + pantry, maid's staircase + 2 maids' rooms, 1 parking. F8,200,000. Tel: Regine Frousley, 47 20 55 57. Fax: 47 20 58 26.

8th, 50 METRES CHAMPS ELYSEES Calm Road, 1910 freestone building, class, lift, maid's staircase, 4th floor. Walls and floors needing renovation. 110 sq.m. apartment, living, dining room, 2 bedrooms, equipped kitchen, refined bathroom with parking. F4,400,000. Tel: Regine FROUSTEY, 47 20 55 57. Fax: 47 20 58 26.

16th, PORTE DAUPHINE

Large apartment for receptions in excellent high class building
F4,000,000

NOTAIRE 45.62.11.00

PORTE D'AUTEUIL TOWNHOUSE

Amidst greenery, about 350 sq.m., plus garden. F 15,000,000.
ARIA CONSEIL, Tel 48.88.95.44.

PARIS 8th

CHAMPS ELYSEES

(near) 5 rooms, all comforts, 4th floor, lift. F5,500,000. Tel: (1) 42.66.19.00

100 m ELYSEE PALACE

Owner sells 150 sq.m. + maid's room.
Price: F6,000,000
Tel: 42.65.02.07 (11am-9pm)

VILLIERS

3/4-room apartment, no renovations needed, fully equipped. F1,780,000.
NOTAIRE 45 62 11 00

PLACE NATION, high class modern 2½ rooms, top floor, large private garden terrace with spectacular view. Architect design, fully equipped, parking. Ideal pied-a-terre or deluxe rental. Tel: owner 4370 2163. Fax: 331 4023 0169

PARIS AREA, Near Bois de Boulogne, owner sells luxury apartment, 100 sq.m. with splendid view on Seine. Living + dining, 2 bedrooms, large balcony on riverside. Parking. No agents. FF2,975,000. (1) 46.04.24.48.

PARC SAINT MAUR, in residential area, beautiful 120 sq.m. flat with 60 sq.m. private terrace, double living, 3 bedrooms, in a large private park, on Marne side. Price F2,150,000. By appointment 48 24 02 16.

CLOSE TO FONTAINEBLEAU. Superbly renovated farm, 230 sq.m., 5 bedrooms, 2 baths, shower, fully equipped kitchen, dining with fireplace, 50 sq.m. living with fireplace, 1500 sq.m. garden. F1,100,000. Tel: 64 32 27 25 pm

TROCADERO (near)

Beautiful 77 sqm. apartment on private 90 sqm. garden. F2,650,000, 42.61.20.19

REAL ESTATE FOR SALE

PARIS & SUBURBS

4th ILE SAINT LOUIS ON SEINE. Charming small 3 rooms, 3rd floor, fireplace, wood floors. F2,250,000. Very beautiful 17th century building. LAGARDE (1) 43 26 22 63

OWNER sells Bd Belleville, facing Metro Couronnes, Paris 11e, in high class building, 9th floor, view, 4 rooms, 98 sq.m. + parking + cellar. F1,800,000 negotiable. 48 06 12 29 after 6pm.

5TH Pl la Contrescarpe, charming artists area, lovely 2 rooms, 38 sq.m., fitted kitchen, bath, large mirrored closets, like new. F1,150,000. Tel: 46429325

NEUILLY - PORTE MAILLOT. Sunny, quiet, 90 sq.m. living, 2 bedrooms, equipped kitchen, balcony, parking. F2,900,000. Tel: 46 37 03 82

LOUVECIENNES, 220 sq.m. house on 2,000 sq.m. land. Construction beginning April 89. 10 mins Lycee Int'l. F3,600,000. Tel: 30.21.42.42.

NEAR MONTPARNASSE, calm, residential area, superb 2 rooms, 39 sq.m. high class, nice bath & fitted kitchen, like new. F955,000. 46 42 93 25 owner

10th FRANZ LISZT. Unusual 4/5 rooms, 89 sq.m., renovated, bright & quiet. F1.7 M. Tel: 45 23 22 98.

RARE NEAR CONCORDE. Pretty 4/5-room apartment, 18th century, 2 fireplaces. F2,900,000. Owner 42601678

SOUTH AFRICA

3 BEDROOM HOUSE, 3 bathrooms & many more extras on 1,000 sq.m. Johannesburg, South Africa. R.130,000 +- US$60,000. Telexfax: 011-8341515.

SPAIN

COSTA BRAVA

Unusual properties. For example: Catalan Village town house 250 yrs old, 235 sq.m., fully restored. View of Bahia de Rosas. Furnished with antiques, phone. Unique property. Price £120,000
LARIMEX AB
Korsvagen 2, S-26900 Bastad
Tel: +4643172353 Fax +4643171975

SAN PEDRO, MARBELLA. Magnificent architect designed 3 bed, 3 bath villa, pool, garden and garage. Unique secluded position. Private sale £310,000 Tel: London 01 924 3540.

MARBELLA. LUXURY villa, 6 beds, 4 baths, pool. Reduced from £295,000 to £245,000. Call Holland x31-70-240650.

SWITZERLAND

LAKE GENEVA & MOUNTAIN RESORTS

Foreigners can own apartments/chalets in MONTREUX, CRANS-MONTANA, VERBIER, GRIMENTZ, VILLARS, CHATEAU D'OEX/GSTAAD, LES DIABLERETS, LEYSIN, JURA, etc. From SFr 150,000, 60% credit at 6% int
REVAC S.A.
52, Montbrillant, CH-1202 GENEVA
Tel 41.22/341540 Fax 341220 Tx 22030

OFFICE BUILDING

FOR SALE
In the Center of
ZUERICH
Price: Sfr. 22,500,000
With an annual net lease of Sfr. 1,500,000
ALEXANDER UBEROI IMMOBILIEN
D-6240 Koenigstein, Limburger Str. 3
Tel: 06174/22888. Fax: 06174/4893

GENEVA

FOR SALE
Elegant/class 227 sq.m. apartment, fully furnished, composed of two apartments made into one large 8 rooms on the Swiss/French borders, 10 minutes Geneva center and 15 minutes airport. Very tranquil and secure area. Contact: Geneva (022) 21 36 11.

REAL ESTATE FOR SALE

USA GENERAL

DENVER, COLORADO: Bank foreclosure. 580 acre Thoroughbred Horse Ranch 1 hour from Denver. Includes 2 houses, 2 barns (1 is 26,000 sq. ft. with riding and roping arena, 20 stalls, tack room, vet room, large machine shop and storage area), 6 corrals with automatic waterers and much more. All very well maintained amid rolling hills and pine trees. Best buy in Colorado. $650,000.

Also, foreclosed condominiums in the Denver area for under $19,000.
Joseph Vecchio - Broker, 10290 W. 34th Pl., Wheat Ridge, CO 80033 USA
Tel: (303) 237-0229

100 ACRE HISTORIC hot springs hotel site with mineral baths near Asheville, North Carolina along white water rapids river. Tel 703-434-7787 USA.

USA RESIDENTIAL

50's, Off Fifth 4½ Rooms

LUXURY CONDO - MUSEUM TOWER

High floor, two Bedrooms with over 1900 sq. ft. now available in this award-winning building. Triple - mint condition, with 2½ marble Baths, teakwood floors, 9 ft. ceilings. Perfect for corporate or individual use. Exclusively ours.
CORINNE VITALE
212-891-7102/685-2828
OR
LINDA De LUCA
212-891-7101/516-783-7228

DOUGLAS ELLIMAN

575 Madison Avenue
New York, NY 10022 USA

BOCA RATON, FLORIDA $3,500,000

LIVING IN A WORK OF ART

8,000 sq ft 5 Bedroom 7 Bath Suites one acre estate home at 17th tee of Joe Lee Golf Course on apron of lake. Named Imhotep after the creator of Pyramids. Designed by Alfred Karram II, Inc. Four pyramids surround a central pyramid where a two story great room culminates, a skylight at its apex. Dividing outdoor & indoor space are great spanses of glass, coral keystone walls & fireplace, beams & ceilings of exotic woods, tropical landscaping, gentle waterfalls & various selected marbles. Located at 20 home Princeton Estates section of prestigious Woodfield Country Club. Contact Gloria Fiveson, Mattson Boca Realty, Inc. P.O. Box 1546, B.R., FL 33429-1546 USA. Fax: 407-750-6900, Tel. 407-394-6655

Carnegie Hill 3-Bedroom Condo EXCLUSIVE

SPECTACULAR PARK & RESERVOIR VIEWS

...from every room of this beautiful 3-bedroom, 2-full bath home on high floor in one of NYC's finest full-service luxury condos. Wonderful residential neighborhood with great schools, shopping & restaurants. Steps from Central Park. Floor-to-ceiling windows, all marble baths & mint kitchen. Excellent condition. Low common charges of $600, real estate taxes $144.
SUSAN KAPLAN (212) 439-4530
Residence (212) 737-2046
ALBERT B. ASHFORTH, INC.

BOCA RATON, FLORIDA'S FINEST REDUCED from $1.3 Million to $995,000 waterfront + 1 acre + 8,000 sq. ft. luxury home. Call Madsen, Klecz 407-395-8155. J.B. Dolan Realty.

REAL ESTATE FOR SALE

USA RESIDENTIAL

NYC EXCLUSIVE

EUROPEAN AMBIANCE

Own the most elegant and prestigious apartment on Park Avenue! Impressive gallery, lovely living room with fireplace, romantic bar, gorgeous dining room, classic library, large eat-in-kitchen with butler's pantry, 2-3 master bedroom suites with 4 crystal marble baths, maid's room, dressing room and much more! Currently being used as an entertainment pied-a-terre by a European celebrity. For information contact USA: Erdinch Ozada 212-688-8700/861-9298

William B May Co

555 Madison Ave, NY, NY 10022

FLORIDA GULF COAST

Premier Sarasota beachfront estate within a gated community on the Gulf of Mexico with 150 ft. of white sand beach & spectacular gulf views. Residence includes: 4 bedrooms, 2 story living and dining rooms, designer kitchen, wine cellar, 5 fireplaces and a beachside pool. Easy to reach from Atlanta/Orlando/Tampa/Miami. Contact Margarette Rogers, associate.
MICHAEL SAUNDERS & CO.
REALTOR
61 S. Blvd. of Presidents
Sarasota, FL 34236 USA
TEL: (813) 388-4447
FAX: (813) 366-8210

UN AREA 5 Room Furnished Condo

Wall Of Windows

Above the city sits this beautifully decorated 2 bedroom condo ready to move in for personal or corporate use. 1600 sq. ft. formal dining room. Asks $725,000 FURNISHED.
GALE RUNDQUIST
212-906-9241 USA
Residence: 212-832-2387

BROWN HARRIS STEVENS

SUMPTUOUS

South Florida Penthouse

Elegant penthouse embracing entire top floor. Tropical splendor with 5 bedrooms, 5½ baths, rooftop solarium. Set in refined Coral Gables. New building, pool, 24-hour concierge. Jet to New York and Europe, walk to renowned Miracle Mile restaurants and golf course. $1.25 million
Brokers welcome.
GABLES LAROC, 441 Valencia, Coral Gables, FL 33134. Call: 305-444-5225

New York City Greenwich Village

Ideal Professional/Living

This beautiful 1840s townhouse has owner garden duplex with 2 bedrooms, 2 baths, 2 marble fireplaces, south exposure plus 2 floor thrus for income, or can be delivered vacant for sale. Separate entrance for professional suite. $1.5 million. Co-exclusive
STEVEN RENFROE
Fax USA 212-727-7419 or
Telephone 212-929-7215

North Miami Beach, Florida

TURNBERRY ISLE

Ultimate sophisticated design. High floor split 2-2 S.E. corner apartment. 1,990 sq ft wrap terrace. Motivated owner. HUGE INVENTORY LUXURY CONDOS Marina, Hansen & Klein Realty Corp. 305-933-9000 Fax: 305-931-3356

MANHATTAN, E. 65th., south exposure, 1 bedroom, doorman. $279K, Owner: 216-321-7230 USA

REAL ESTATE FOR SALE

USA RESIDENTIAL

FLORIDA - BOCA RATON AREA Now is the time to invest in Florida's fastest growing area. Enjoy all the amenities offered in country club communities, oceanfront condos, luxury homes plus income producing properties. Contact Annette Mirsky, Broker-/Salesperson, Kessler Realty, Inc., 7036 W. Palmetto Park Rd., Boca Raton, FL 33433 USA, (407) 391-7500, Fax: (201) 248-1542

NEW YORK CITY

Pied-a-terre, East 57th Street, 1 bedroom. 24 hr. doorman, 17th floor, views, furnished. $195,000 negotiable, maintenance $613. Call Robert Benowitz, 9:30am-5:30pm, Mon-Fri. 212-503-0480, Fax: 212-682-2682 USA

MANHATTAN

Best view Hudson River. New large 1 bedroom condo (furnished or unfurnished or rent). Low down & assume loan. $339,000. ALSO, Off Fifth Ave., 17 W. 54 St., Landmark building. $295,000.
Call: 212-945-3427 USA

FLORIDA, GULF COAST

Panama City Beach - 3 condos on the beach, completely furnished. Good rental history. ● 4 bedroom & 3 bath, $140,000 ● 2 bedroom, 2 bath, $90,000 ● 1 bedroom & 1½ baths, $89,000. Call 205-985-7450 or 205-987-1803 USA

ISLAND - PROPERTY

Florida/Gulf coast, gross residential acreage: 42 acres, 52 waterfront lots, US$ 1,800,000 and other commercials.
H.A. Werner, int'l Real Estate,
P.O. Box 50, D-3501 Emstal, Germany.
Tel: (0)5624-1856 Fax (0)5624-8213

LAS VEGAS, NEVADA

Deluxe executive home in guarded, prestigious, equestrian community, 4 bedrooms, 3½ baths. $460,000. Call: 702-458-2483 USA

New York City Suburbs. Free, valuable housing information. Pictures, prices, descriptions. Community highlights, lifestyles. First Realty Group, 451 Main St., Armonk, NY 10504 USA; Tel: 914-273-2100

HIGHLAND BEACH, FLORIDA Oceanfront, 3 bed, 2½ bath furnished condo $210,000-Stadler Assoc. 407-395-8688 R. Sherb R.A. or S. Wharton R.A. eves: 407-243-0923, 1-800-262-7235 USA

WASHINGTON, DC Watergate co-op. Large 1 bedroom. $195,000. Capstone Realty. Tel: 703-461-3030 USA

USA COMMERCIAL & INDUSTRIAL

INCOME PROPERTY RUSSELLVILLE, ARKANSAS, USA

Great investment or retirement property with 8 large 2-bedroom apartments about 1,200 sq.ft. each. Large lot, ample parking. New in 1981. Always professionally managed. All electric including major appliances. Located in rapidly growing area at foot of Ozark mountains near several recreation facilities.
Contact: Century 21
Freeman Gown Realty, Inc.,
1508 East Main, Russellville, Ark.
72801 USA Tel: (501) 869 62 60

FOR MORE REAL ESTATE SEE PAGE 5

REAL ESTATE IN THE SOUTH OF FRANCE FRENCH RIVIERA AND MONACO

SALES

COTE D'AZUR

NEAR MONACO

BEAULIEU SUR MER

Unique estate, comprising of an old 19th century country house, chapel and outbuildings, 288 sq.m. living space with 2,673 sq.m. land. Price justified. Sole agent. Documentation on request.

COTE D'AZUR

BEAULIEU SUR MER

Magnificent property in the time of the Belle Epoque, an architectural gem recalling the great days of the Riviera and a symbol of distinguished living. Located by the sea with direct access to the beach and the yacht harbor, 14 main rooms, 780 sq.m. Beautiful wooded park of 2,500 sq.m. Caretaker and staff buildings. Justified price. Details on request.

AGENCE BOVIS
B.P. 63, 06310 Beaulieu
Tel 93.01.00.56. Fax 93.01.15.93

COTE D'AZUR - CAP BENAT

One of the most magnificent capes in the Mediterranean.
150 ACRES of PRIVILEGED LAND GUARDED ALL YEAR ROUND
SEA VIEW
Today a few rare plots of land for building, ready for construction, have just been released within this immense domain. If you have ever dreamed about owning a magnificent property on the French Riviera, now is the moment. Send us your visiting card right away or call:
POSIDONIA HT
SALES DEPARTMENT
DOMAINE PRIVE DU CAP BENAT
83230 BORMES-LES-MIMOSAS, FRANCE
Tel: (33) 94.71.27.28 (29)
Tlx: 970013 F. Fax: (33) 94.64.85.05

UNIQUE IN FRANCE. On the Cote d'Azur, directly on BIOT & VALBONNE GOLF courses. LES PARC DE BIOT offers you APPARTMENTS-VILLAS in a 8 ha park with centralized electronic security system. Very high class fittings: for each apartment/villa, pool with automatic roof, luxuriously equipped kitchen & bathrooms, fireplace, video-camera, landscaped garden, barbecue, satellite television etc... Send for free detailed brochure: LES PARCS DE BIOT, D4, Le Bas Fleuri/Quartier Val de Tamarin, 06410 BIOT, France. Tel: 92.94.03.33

MEDITERRANEAN MODERN SEASIDE VILLA

In Cap d'Ail, next to the Principality of Monaco, highest quality fixtures, infinite details, hand-painted murals in architectural integrity. Beautiful garden with pool and both tropical and Mediterranean growth. Stunning view on the sea and the Cap Ferrat.

PARK AGENCE

INTERNATIONAL
Le Park Palace
Tel: 93 25 15 00.
Fax 93 25 35 33
98000 MONACO

RAMATUELLE

15 KM ST TROPEZ
Owner sells 2-level house, 250 sq.m., with 2500 sq.m. garden, panoramic view sea & Capes Taya and Camarat, just 10 min. beach. Big bay windows from the large L-shaped living room with fireplace give onto the adjoining terrace. 5 bedrooms including one self-contained studio-flat, 2 bathrooms, fully equipped American kitchen. 2-car garage, cellar. F4,800,000.
Tel: Paris (1) 45 00 30 63 (office) or 45.53.00.73 or 47.55.62.28.

CANNES

Outstanding apartment in a luxury residence with park, swimming pool and security. Panoramic sea view, top floor, big terrace, living room, dining room, sitting room, 3 bedrooms, 3 bathrooms, large kitchen, caretaker's apartment, 4 parking places. Ref. 515.

Michael Zingraf Immobilien
34, La Croisette - F.06400 Cannes.
Tel: 00.33.93.39.77.77.
Fax: 00.33.93.39.79.45.

OUTRAGEOUS

Saint Tropez Villa on 6 acres. One of a kind awesome views of vineyards and sea. Huge terrace, swimming pool, servants apartment, helicopter landing area and much much more. $1.2 million. Willing to swap for stock or other negotiable securities. Call or write: Mr. Ford, 370 E. 76th St, NY, NY 10021 USA; Tel: 203-968-7013 (day), 203-622-1281 (eve.)

HAUTE PROVENCE

OWNER SELLS
EXCEPTIONAL CHATEAU
Middle Ages & Renaissance
Listed historic monument. Justified price
(16) 41.45.52.27 or 92.74.41.61

NOTAIRE OFFICE Maitre ARNAUD
81190 MIRANDOL - FRANCE
TEL: 63 76 90 30
FOR SALE -BAYONNE
2 **Hotel-restaurant, new, 84 bedrooms, group owned.
Price: F14,000,000.

COTE D'AZUR - CAP D'ANTIBES - Juan-Les-Pins - "Pieds dans l'eau" exceptional site - exceptional 250 sq.m. apartment + about 500 sq.m. private garden - Panoramic sea view - Agence de la Pinede - 7 Bd de la Pinede - 06160 Juan-Les-Pins. Tel: 93.61.16.46. Telex: 461585F.

20 MINS CANNES, 1 hr to 1st Ski resort in centre of Peymeinade. For sale: 285 sq.m. villa with pool & outbuildings. Terrain amenage. Price: F3,000,000. Write Groupe Roattino/Genaro, Villa Lurecias, Chemin de St Marc, 06530 Peymeinade. Tel: eves 93 22 45 69.

NICE, FRENCH RIVIERA

Direct from Owner.
Abbaye Roseland. Luxurious apartment, 107 sq.m. 3 bedrooms, large terrace, 35 sq.m.
- View - Near beach -
Swimming Pool - Tennis - Club-House.
Call Office: 93.88.39.99
Home: 93.86.36.67

CAP MARTIN

MONACO
200 sq.m. villa, 7 rooms, 2 bathrooms, washroom, pool, sauna, garden with automatic sprinkler, 1000 sq.m. land, EXCEPTIONAL VIEW. F4,500,000.
Tel: 93.41.37.48.

GRASSE, COTE D'AZUR. Provencal house - 4 rooms - 120 sq.m. all on one level - large basement - Enclosed 2,200 sq.m. land. Perfect condition - Sunny - View. Price: F1,300,000. In high class residence - very beautiful apartment - 3 rooms - 92 sq.m. - large terrace and private garden - Open and closed garages - Very open view. Price: F1,150,000. Tel: AGENCE DES ETRANGERS, 93.36.22.23.

ST PAUL DE VENCE: 3,500 sq.m. lot, permit for 300 sq.m. + 60 sq.m. annex with possibility to divide into 2 lots. Price F550,000 + tax per lot. Write Groupe Roattino/Genaro, Villa Lurecine, Chemin de St Marc, 06530 Peymeinade. Tel: eves 93 22 45 69.

SAINT PAUL DE VENCE, luxury provencal villa, 400 sq.m., guest-house 80 sq.m., swimming pool on 3,600 sq.m. garden, panoramic view: FF5,500,000. Cabinet LAFAGE, 10, Bd Maeterlinck, 06300 Nice. Tel: 93.89.31.13.

PERPIGNAN. CASTLE / HOTEL. 90 rooms + apartment 200 sq.m. + annex 240 sq.m. + swimming pool. Price: FF4.5 Million plus planning permission for 2½ hectares FF300,000 plus 2,500 sq.m. at FF150 per sq.m. Call Belgium: (02) 538-3371.

FRANCE - NICE. Luxurious apartment in historical castle. Reception rooms, terrace, large private rose-garden, extraordinary sea view... in perfect condition. Tel: Owner (33) 93.26.28.93 or (33) 93.76.64.10.

SOUTH OF FRANCE. Beautiful land, 3.4 acres, shepherd's house to be enlarged, own spring, surrounded by chestnut trees and vineyards. Near La Garde Freinet, Var. Tel: Agence de la Barre 94 43 60 60 France.

CANNES CALIFORNIE luxury apartment, 148 sq.m., impressive sea views, large terraces, pool, parc, tennis. F4,500,000.- Quick sale. Christine Davis. Elliot Immobilier, 38 Ave roi Albert, 06400 Cannes. Tel. 93431287.

NICE - PROMENADE DES ANGLAIS. Beautiful luxury large 45 sq.m. studio. Terrace, garage, equipped kitchen. Price: FF620,000. Telephone: Owner 93.37.05.22, evening.

NICE, RESIDENTIAL, SPLENDID luxury 2 rooms, fabulous view of Baie des Anges. Swimming pool, terrace, garage. FF880,000. Tel: PRIMO (33) 93.88.38.88.

CANNES RESIDENTIAL in quiet, marvellous park with swimming pool, 100 sq.m. flat, living, 2 bedrooms, 2 bathrooms, 2 big balconies, garage, cellar. F1.6 Million. (1) 34.62.02.77, evenings.

CANNES & REGION. Looking for a QUALITY property to rent or buy? We have a large selection to choose from. Call us on: (93) 75 31 07 C & C.

CANNES CROISETTE, lovely 3 rooms, 138 sq.m. + 50 sq.m. terrace. Sea view. Cellar, garage. F4,200,000. Elliott Immobilier: 93 43 12 87

NICE, RESIDENTIAL, 150 sq.m. Penthouse, very luxurious, terrace, wonderful sea view. FF3,900,000. Tel: PRIMO (33) 93.88.38.88.

NICE, RESIDENTIAL, fabulous 2/3 rooms, terrace, garage. Marvelous sea view: FF1,200,000. Tel: PRIMO (33) 93.88.38.88.

CANNES, SEA VIEW, TERRAINS for sale from F1,000,000. Tel: BOURQUIN 93.39.00.65

VALBONNE, VILLA NEAR GOLF, on 3000 sq.m. land, pool. F3,700,000. BOURQUIN 93.39.00.65

CANNES 2-ROOM, TERRACE SOUTH, high class apartment, park, pool. F1,050,000. BOURQUIN 93.39.00.65

MAS, PROVENCAL, 2 buildings. 4 kms from Gordes, facing Luberon. Tel: Paris (1) 47.20.22.30.

RENTALS

FRENCH RIVIERA

ST JEAN CAP FERRAT
For rent next summer, attractive villas 5 bedrooms, overlooking the sea.
PRESTIGE IMMOBILIER
19 Bd General Leclerc
06310 Beaulieu Sur Mer. Tel: 93.01.04.13

Cote d'Azur Baie de Cannes

CLASS VILLA - SEA VIEW - SOUTH
4 bedrooms - pool
July or August: FF 54,000.
LOCAGENCE (16) 93.49.67.67
Fax (33) 92.97.63.54

SAN RAPHAEL

July & August. Beautiful apartment in private port. Large balcony on the sea. Living, 2 bedrooms, garden, pool, parking. Paris 45.20.82.75 or 42.61.20.19

- FRANCE - BAIE DE LA CIOTAT - Rent in September, 2 weeks or more, villa, direct sea access, swimming pool, tennis, magnificent view, 8 bedrooms, 2 dining rooms. Tel: (16) 91 53 36 00 or (16) 61 53 80 13 after 8pm.

FRANCE, ST JEAN DE LUZ. Large house, 1 km centre of town, 3 ha. park. Unspoilable view, all comforts. For 10 persons. June: F18,000. July F28,000. Tel: Paris (1) 45.61.00.96.

CAP FERRAT villa for 6 on water, heated pool. Estates and apartments on Cote weekly/staff. U.K. 1-233-0825.

REAL ESTATE WANTED/EXCHANGE

CAP D'ANTIBES

House wanted to rent - June 15 through Sept. 15. Preferred location with pool waterfront or waterview between Hotel du Cap and Juan les Pins. All inquiries/photos to: K. Morris, P.O. Box 4029, Santa Monica, CA 90404 USA Tel: (213) 459-7866 Fax: (213) 459-8822

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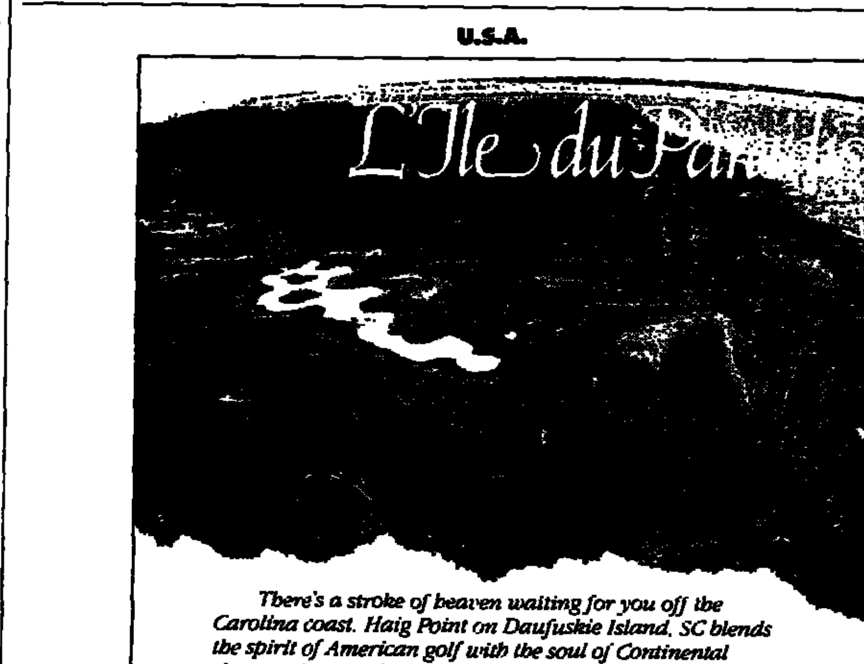

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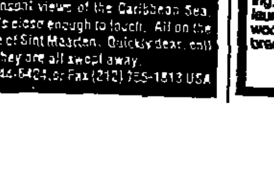

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As 1992 Nears, Briton Rails Against Protectionism

By Warren Getler
International Herald Tribune

LONDON — With missionary zeal, Sir John Hoskyns preaches that Europe is missing the target in its march toward a barrier-free market.

Rather than getting on with the business of demolishing obstacles to trade within the European Community after 1992, Sir John contends, the EC machinery in Brussels is bogged down with a "protectionist" mentality and with distracting ideas about social harmonization and monetary integration.

Sir John, 62, is head of Britain's Institute of Directors, a leading employers association, and a former adviser to Prime Minister Margaret Thatcher.

"What could happen," he said in an interview, "is we could find ourselves spending a lot of effort arguing about the social dimension and monetary union and, in doing all that, we take our eye off the ball. There is a basic business maxim: that clarity of objectives is everything."

"The effort has to be concentrated on removing barriers," Sir John emphasized, "which is not easy to do because of the protectionist habits of thought in many of the member states."

Sir John contends that Continental Europe has greater difficulty in accepting the "reality" of the single market because "its tradition is less of a free-trade tradition" than Britain's.

He cites as an example the refusal of President François Mitterrand of France to accept Japanese Nissan cars built in Britain — with 70-percent British content — as British.

Sir John said that Brussels had failed to propose workable legislation on tax collection, visa requirements and health-and-safety standards. He said that an independent audit was needed if the EC's objectives on the creation of a unified market were to be kept on track.

Sir John Hoskyns

Sir John said there was a "Fortress Europe" mentality in some segments of European industry and that a "battle will have to be fought constantly" to keep those segments from dominating the debate over EC policy in Brussels.

"There are protectionist tendencies in Europe, which probably are more directed at Asia and Japan than they are at the United States," he said. The outcome of the free-trade debate in Brussels, he added, would "depend largely on whether Japan and others will play by similar rules."

Sir John is unrepentant about his scathing attack on EC efforts to move toward a single market. He delivered the attack in a speech to 3,000 members of the Institute of Directors in London last week.

In calling for a complete "rethink," of the open-market project, he warned that the program might not only fail but also prove to be a "fiasco," and he said that the EC administration in Brussels was becoming "corrupted intellectually and financially."

That speech, coming from a prominent British businessman, piqued a number of EC officials, particularly Jacques Delors, the EC Commission president.

"Delors was concerned about the effect this speech would have on the morale of the 17,000 Commission officials," a senior community official in Brussels said.

"Language like this has never been used in the past," the official said. "Hoskyns's comments were not viewed as constructive because they were excessive, and excessive remarks cancel themselves out."

Sir John countered, "You've got to have a rumpus to get the debate moving. If you say something constructively critical, those in Brussels instantly assume you're against Europe. It's a pity."

Sir John insists that the EC be receptive to the thinking of business managers like himself and not just to that of "Eurocrats" involved in the formulation of policy, many of whom are unelected and thus unaccountable.

"In business, you don't take offense at internal criticism," he said. "It is internal criticism that I was making because the single European market is ours; it is not Brussels'."

The protectionism that must be ended if the open market is to succeed takes two forms, he contends.

First there is internal protectionism, in the sense that certain countries, such as West Germany, rely on a "corporatist" web of agreements between industry, labor and government that are aimed at maintaining a desired level of social harmony, low unemployment, and a comfortable standard of living but which constrain true competitiveness and international preparedness.

Second there is external protectionism, to the extent that some countries, notably France and Italy, have strong traditions of protection for strategic domestic industries and that among certain prominent industrialists throughout the community, including Britain, there is "an assumption — when reading between the lines about the intent of the Single European Act — to keep out the foreign invaders."

The Single European Act of 1986, which took effect in July 1987, provides the legal foundation for the creation of a unified barrier-free market by Dec. 31, 1992.

Britain, Sir John said, can be fully dedicated to the 1992 program even though London declines to participate in the European Monetary System intervention mechanism, which obliges a group of Continental central banks to commit reserves to stabilize exchange rates.

Sir John said that he did not believe in "attempts to manage exchange rates," and that British industry had coped with wildly fluctuating values of the pound for years.

Britain Selects First 9 Iranians to Be Expelled

Reuters

LONDON — Britain is expelling nine former Iranian Embassy staff members and screening about 25,000 resident Iranians in a security clampdown over the Salman Rushdie affair, government sources said Thursday.

"The Home Office has drawn up a list of nine names of Iranian citizens living here," a source said. "They will be told to leave and if they don't, deportation orders will be signed in the next 10 days."

The sources said that there would probably be more expulsions in the next few weeks. Iran formally broke diplomatic relations with Britain on Tuesday.

Britain says it cannot resume full ties with Iran until Ayatollah Ruhollah Khomeini lifts his order that Mr. Rushdie be killed for his book "The Satanic Verses," which Moslems consider blasphemous.

Since the death order was given in mid-February, Britain closed its embassy in Tehran and expelled two Iranian diplomats in London. The nine Iranians listed Thursday are not diplomats.

Home Secretary Douglas Hurd said in a BBC radio interview that security services were screening the 25,000 Iranians believed to be residing in Britain.

"What I have to do, and do it individual by individual under the law, is look at the kind of people who have been working for that regime here in Britain and decide which of them we can no longer safely receive here," he said.

Mr. Hurd is to go to Spain on Thursday for a meeting of European Community justice ministers to discuss internal security problems.

The Spanish news agency EFE reported that two Iranians sent to kill Mr. Rushdie, who is under police protection in Britain, were intercepted last week by the police at the port of Plymouth, in southwest England. It said that the Iranians belonged to a seven-member team.

The Spanish Interior Ministry denied the report. The British Home Office and the police said they had no knowledge of the incident.

Diplomats in Saudi Arabia, meanwhile, said Iran had shelved differences with Riyadh in an attempt to win Islamic support for its stance on Mr. Rushdie's book.

An Iranian envoy visiting the Gulf confirmed that Tehran would attend a meeting of the Islamic Conference Organization in Riyadh on Monday "to mobilize Islamic efforts" against the novel.

Iran left a meeting of the organization in Jordan last year because of disputes with Saudi Arabia over the Moslem pilgrimage to Mecca.

More than 400 people, mainly Iranians, were killed in clashes in Mecca during the pilgrimage in 1987. Iran boycotted the pilgrimage last year after Saudi Arabia set a quota on the number of pilgrims.

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Herald Tribune INTERNATIONAL
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OPINION

So Far So Good

Secretary of State James Baker, having checked in with members of the Western alliance, launched the Bush administration's formal diplomacy with the Soviet Union in talks at Vienna this week and found a pleasant surprise. Not only did Foreign Minister Eduard Shevardnadze not make the propagandistic play on conventional arms reductions that some American officials had feared, but he also expressed a measure of understanding for the deliberate pace — critics at home say the slow pace — at which the new administration is conducting its strategic arms review.

The Soviet proposal on conventional arms cuts was, as expected, ambitious, but it did not make the sort of extreme reach for a supposedly susceptible, verging on ga-ga European public opinion that would have given Western governments extreme heartburn. As it turned out, the basic thrust of the Soviet proposal meets the basic Western criterion of trimming the Soviet Union's alarming capacity — a capacity entirely unmatched by NATO — for carrying out a surprise ground attack. The proposal then goes on to offer deeper cuts across a broader range of weapons than NATO is currently prepared to accept. Moscow would altogether denuclearize Europe, for instance, while NATO's position is — must be — that to confirm deterrence, certain tactical nuclear weapons must be maintained and modernized. The differences between the two sets of proposals on conventional arms, however, appear to be negotiable. Of them Mr. Shevardnadze said: "This is a negotiating process, a complex process. I believe that in the process of dialogue we will be able to find mutually acceptable positions."

Mr. Baker was able to report that the Bush administration's strategic review would be completed in April and that he would visit Moscow in May and discuss then the timing of a Bush-Gorbachev summit. Mr. Shevardnadze, whose "administration" has had several years to do its own strategic planning, said that Moscow had wanted the talks on deep cuts in strategic arms to resume in the spring, but he understands that Washington "will need some additional time." In the matter of the timing of strategic dealings with the United States, then, as in the matter of the content of the Soviet proposal on force cuts in Europe, the Soviet government is showing itself to be serious and accepting of the way the American government is gearing up to do business. Many hard moments lie ahead, but so far so good.

— *THE WASHINGTON POST.*

Up to the Salvadorans

It now appears that the latest peace plan in El Salvador has failed in its immediate purpose of securing agreement on postponing the March 19 presidential election and revising the rules to permit the left better to register and campaign. The FMLN, which speaks for the guerrilla left, revealed its proposal only on Jan. 23, leaving the Salvadoran political establishment too little time to compose a response and bargain out a deal. A new military surge is now expected, as well as a surge of recrimination and finger-pointing as the parties vie to avoid the blame.

None of this, however, can be allowed to signal the end of the FMLN initiative. In committing the FMLN to go the route of government-run elections, it represented the crucial symbolic break in the country's deadly decade-long war — a break that Salvadoran democrats and U.S. friends of Salvadoran democracy cannot afford to abandon in their current dismay. If it is not possible to exploit that break to move toward peace now, then all the more reason to keep the possibility alive in months to come.

Before that happens, Salvadorans are to vote for president. There is no denying the dilemma that lurks in the electoral underbrush. ARENA, the party of not only the conservative right but the death-squad right, and already the party controlling the legislature, could win the presidency, too, and fairly. Thus it would be in a position to assert a claim on U.S. favor even as its very election provokes a harsh U.S. political debate and its policy narrows the diplomatic option that Washington has been trying to expand.

There is little available in the way of opportunities for the U.S. government to intervene or help out the political figures of its choice. It is up to the Salvadorans. Some part of their answer may flow from general awareness that an ARENA triumph would compromise El Salvador's crucial U.S. connection, while a Christian Democratic triumph would strengthen it. A larger part may lie in the powerful impetus that the FMLN proposal, suspect as it was, gave to war-weary El Salvador's craving for peace. The Christian Democrats, who responded in a serious way to the initiative, unquestionably had an eye on the peace sentiment it unleashed. Even ARENA found it necessary to make a bow in that direction. Everyone must hope that this is the wave of the future.

— *THE WASHINGTON POST.*

Who Needs a Penny?

There is something to value in an American penny — a virtuous symbol of thrift, a poignant reminder of days past. But what is it worth? Not much. Inflation has rendered pennies irrelevant to the price of things. They are reduced to being a nuisance for paying sales taxes, a gimmick for advertising 99-cent sales. Pennies have become so trifling that, to judge from the litter on sidewalks, only the penurious stoop to pick them up.

It's time to get rid of them, but don't hold your breath. The Treasury tried to do just that in the mid-1970s, but a newly elected Carter administration scotched the idea. The public demand for pennies has declined in recent years but the U.S. Mint still stamped out more than 10 billion in 1988 — and somehow, somewhere, half of them vanished. Somebody out there must like them.

The only serious proposal to abolish the penny comes from Representatives Jim Kolbe and Morris Udall of Arizona, the principal source of American copper. No, they have not forgotten who elected them. Their primary aim is a new dollar coin to be made mostly of copper. To that end they have re-introduced a bill that had 65 cosponsors last year but went nowhere; a subsection would order a study on phasing out pennies. Since 1982, pennies have been mostly zinc with a copper coating. The proposed new dollar would be 80 percent copper, mixed or coated to look like gold.

The bill is unnecessarily handicapped by a special-interest proviso that the new dollar use only American copper. Let the mint decide what to use and where to buy it. But Representatives Kolbe and Udall are onto something. America's coinage and currency are out of date.

Official thinking on the dollar has been frozen by the Susan B. Anthony fiasco 10 years ago, another Carter misstep. The Anthony silver dollar bombed because it was too much like a quarter — same color, same ribbed edge and virtually the same size. A new design need pose no difficulty. The greater problem is public resistance, which requires a broad plan that makes popular sense. The Kolbe-Udall bill asks the Treasury to study not just a phaseout of pennies but also of 50-cent pieces, because they are cumbersome and not widely used.

Since 1980, nine countries have successfully introduced a high-denomination coin to replace paper currency — among them a British pound, a Dutch five-guilder piece and a Canadian dollar. To speed public acceptance, authorities have removed the paper equivalents from circulation, or allowed them to disappear with wear and tear.

It is estimated that retiring the penny and introducing a dollar coin to replace paper dollars would save the government more than $100 million a year. This would delight shopkeepers, vending machine makers and public transit systems. And it would spare the public an increasingly senseless hassle with money whose time is past.

— *THE NEW YORK TIMES.*

Other Comment

Guarding Europe's Doors

While internal borders fall, due to the demands of the single market, the European Community endeavors to build other barriers, higher and stronger ones, to protect itself from "the others" — people from Latin America, the Maghreb, black Africa; people from the needy, prolific and deprived Third World, who knock on her door in search of refuge, jobs and solidarity. Following that logic, Spain's borders have just become a little less accessible to those people, with new entry requirements: 5,000 pesetas per person a day instead of 3,000, with a minimum of 50,000 in any case, plus a return ticket.

It seems inevitable that EC members should unify entry criteria so that none of them makes entry into the Community easier. But the problem is of such political and social dimensions that it cannot be strictly reduced to a police dimension. A political design is necessary to keep Europe as the land of refuge and asylum it has always been.

The decision to make entry into Spain more expensive is going to affect, essentially, those people needing no visa who travel to the Spanish border to take a chance — that is, people from the Maghreb and Latin America. (Those needing a visa will be sifted in their own countries.) This system will hardly keep drug dealers and other high-flying criminals away from Europe, but it may prove very efficient in sending back to their countries persons who come fleeing hunger, persecution or war.

Europe has integrated into her productive system millions of foreigners who have contributed to her economic development. Currently there is one foreigner for every 13 inhabitants in France, one for every six in Switzerland. In Spain there are 700,000 foreigners — 2 percent of the population. The phenomenon is not new at all. European culture, the very culture which purism's priests would like to keep uncontaminated, is the result of centuries-old crossbreeding of peoples, races, religions and ways of life that came to this continent from the most remote parts of the world. And no one can say that the result wasn't worthwhile.

— *El País (Madrid).*

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Greenhouse Solution: Solar Energy From Satellites

By Gerard K. O'Neill

PRINCETON, New Jersey — The problem is, by now, widely known: The world faces a potential catastrophe, which will give little warning before it strikes. It is the irreversible damage to our biosphere from the greenhouse effect.

Every year more than 5,000 megatons of carbon dioxide, nearly all from the burning of fossil fuels, escape into the atmosphere. That is far more than can be absorbed by the growth of trees and other plants. In the past 30 years, the burning of fossil fuels has raised the concentration of carbon dioxide in the atmosphere by 10 percent.

A temperate climate depends on outward radiation of excess heat through the atmosphere. But carbon dioxide traps heat. On Venus the greenhouse effect has gone wild; a carbon dioxide atmosphere keeps the surface temperature above 800 degrees Fahrenheit (427 centigrade), hot enough to melt lead.

There is a solution to the problem if nations act cooperatively, as they have proved they can do if disaster is the alternative.

Reducing our energy usage is not an option, because the production of goods and services is dependent on maintaining an adequate energy supply. The least developed industrial nations use only one-hundredth as much energy per capita as the most developed, but suffer a living standard a hundred times lower in consequence. Therefore we could not reduce energy use without condemning the majority of the world to unending poverty.

Maintaining the present rate of energy growth in developing countries would require generating more than five times the energy in 2039 that we generate now. Obtaining it from fossil fuels would raise the global temperature drastically, flood coastal areas and reduce already acutely scarce supplies of fresh water.

A worldwide program, over perhaps a 50-year period, is needed to convert to clean, renewable sources of energy. Energy used at fixed sites — for industries and homes — can be electric, generated without burning fossil fuels. It is harder to wean transportation, which consumes 25 percent of all the energy we use, from gasoline and diesel fuel. But fuels like methane, propane and butane can be synthesized using recycled carbon dioxide to put energy into portable form. This becomes practical when central-station electric costs are reduced substantially.

Materials for the power satellites — metals, silicon and oxygen — can come from the moon, whose gravitational grip is less than a twentieth of the earth's.

In viewing the alternatives for generating energy without the burning of fossil fuels, we must understand the magnitude of future needs. If nuclear power were to provide all the energy the world needs by the year 2039, there would have to be 63,000 nuclear reactors in operation. The examples of Three Mile Island and Chernobyl will not be forgotten quickly and thus make such an alternative unacceptable to many people.

Ground-based solar power cannot be generated in the quantity needed without paving much of the world with solar cells. That would further raise the earth's temperature by increasing the heat that the ground absorbs.

Obtaining power from the temperature difference between surface and deep waters in the tropical oceans would change the global climate profoundly by altering the heat balance at the ocean's surface.

So a fully acceptable system for generating energy must add little to the earth's heat load, burn no fossil fuels and avoid nuclear fission or fusion. There is only one method that satisfies all these conditions — the conversion of solar energy to electric power in high orbit, where sunlight is intense and continuous.

Twenty years of study and experiments confirm that power in high orbit can be sent efficiently to earth as low-density radio waves. Antennas in fenced-off regions can transform the radio waves to ordinary electricity. Since more than 90 percent of the radio-wave energy is converted to electricity, almost no waste heat need be released to the environment. No fuels are required, fossil or nuclear.

A decade of study and experimentation by government agencies and private foundations confirms that satellite solar power is environmentally benign. It can compete economically with coal-fired and nuclear power plants if we can avoid having to haul materials out of the earth's strong gravity. Materials for the power satellites — metals, silicon and oxygen — can come from the moon, whose gravitational grip is less than a twentieth of the earth's. Those materials are the most abundant elements of the lunar surface and can be mined using known space technology.

The Soviet Union and Japan are particularly aggressive now in working toward satellite solar power. A commercial multination program, modeled on the successful Intelsat and Inmarsat consortia that provide satellite communications, would earn revenues of $250 billion a year, satisfying today's needs for new electric generators. To meet all the energy needs of 2039, the market would be more than $6 trillion a year annually (in today's dollars), larger than America's present GNP. The United States cannot afford to be left out of a commercial program with so huge an export market.

Above all, we who live in the biosphere cannot let it die.

The writer is professor emeritus of physics at Princeton University. He contributed this comment to the Los Angeles Times.

Negotiating Peace: Arafat Doesn't Speak for the Territories

By Clinton Bailey

JERUSALEM — Enabling Yasser Arafat to negotiate with Israel over the future of the West Bank and the Gaza Strip may pave the way to peace — not because he represents the Palestinians in the territories that Israel occupied in 1967, but because he does not.

Perhaps only after Mr. Arafat actually finds a place at the negotiating table will those in the occupied territories understand that his interests are not theirs, and take realistic steps toward ending the occupation and achieving peace.

There has long been a basic dichotomy between the aspirations of Palestinians in the territories and those of the Palestine Liberation Organization. The top priority of the former, has been to bring the occupation to an end. Ever since the expulsion of the PLO from its base in Jordan in 1971, they have been urging Mr. Arafat, however gingerly, to accept Security Council Resolution 242 and become eligible for negotiations to end the occupation. Accepting 242 meant that he would grant Israel peace in exchange for the West Bank and the Gaza Strip.

However, as most PLO troops are refugees from Israel's coastal strip and Galilee, they are not eager to give up their 40-year struggle in order to go to Nablus, Hebron or Gaza; they want to return home. And Mr. Arafat always knew that if he agreed to peace, they would no longer accept his leadership. Thus, his retort to West Bank and Gaza residents was: Let the PLO decide what's good for Palestinians; you're only one-third of the Palestinian people.

A year of the uprising, however, gave those in the territories a voice, and they have told Mr. Arafat that their rebellion, which did more for the Palestinian cause than the PLO had done for years, could not continue indefinitely without signs of political progress.

Mr. Arafat thus accepted 242, also aware that the time was ripe for trying to operate in America as a legitimate party to the conflict. But even if Israel cedes every inch of territory won in the 1967 war, it is hard to envision Mr. Arafat telling his PLO troops and their refugee families that peace in exchange for the territories must leave their problems unsolved. It is also unlikely that he could resettle hundreds of thousands of refugees in the tiny, economically nonviable West Bank or Gaza Strip, even if they were willing to go there. Nor would the indigenous inhabitants of those areas agree to an influx of refugees that must divest them of status and authority.

These problems are further encumbered by the probability that peace will require a territorial compromise that addresses some Israeli strategic concerns, and certain demographic realities, such as 65,000 Jews living in formerly Jordanian Jerusalem. If Mr. Arafat cannot make peace in exchange for all the territories, how can he make peace for part of them?

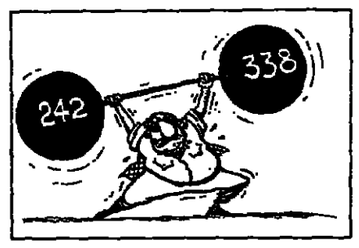
Of necessity, the Arafat strategy must remain as it always has been: Delay peace until the Arabs are strong enough to dictate the terms, and keep chipping away at Israel's credibility and support by using the occupation as a mirror of ugliness. The continuing uprising and the PLO's new, direct access to the American public will help achieve the second aim.

Mr. Arafat's inability to make peace with Israel for the foreseeable future does not mean that peace must be postponed. A moment of truth has arisen in relations between the Palestinians in the territories and the PLO, and, as the former have intimated, they cannot wait forever for the occupation to end.

The reason for PLO uneasiness about elections in the territories is that those elected might eventually prove responsive to their constituents' impatience and turn to Jordan to join them in negotiating with Israel. Then they might get on with a Jordanian-Palestinian state that has a Palestinian majority but no PLO.

All this notwithstanding, America's dialogue with Mr. Arafat can be useful, especially in combating international terrorism. If he can pump 10 bullets into the chest of a Palestinian moderate like Bethlehem's mayor, Elias Freij, as he threatened to do, he presumably could do the same to Palestinian terrorists like Ahmed Jebril, Abu Abbas and Abu Nidal.

The writer teaches the history of Palestinian nationalism at Tel Aviv University. He contributed this comment to The New York Times.



'All Security Arrangements and Guarantees Can Be Discussed'

By Saleh Khalef

Mr. Khalef, also known as Abu Iyad, is deputy chairman of the PLO. These are excerpts from a videotape which was smuggled into Israel and presented at a symposium on Middle East peace on Feb. 22.

JERUSALEM — I look forward to a future in which our meetings will be face to face and we can discuss the future of our two peoples as well as of real peace.

In the past, we believed that this land is ours alone, and we did not believe in the idea of coexistence between two states, although we used to believe in the idea of coexistence as religions, or rather as people belonging to different religions. This coexistence between Moslems, Christians and Jews has been practiced by our people in this land.

Everything that has happened to the Palestinian and Israeli peoples — the blood which has been spilled, the victims, the maimed — has moved us to react to the call of every Palestinian and Israeli child, so that we can take a serious step toward peace.

Thus came the resolutions adopted in Algiers. These were not passed just by a leadership. They proceeded from a legislative council which represents the Palestinian people in its entirety. The council passed these resolutions after an arduous discussion, and everybody was convinced that there is no path but the path of peace.

Some people asked us whether the Israeli leadership would respond to our call for peace and to our resolutions. We replied that what is important is that our Palestinian people and the Israeli people feel that the Palestinian leadership has responded to the most widely supported call by our people for peace.

So why the agony and procrastination? The disagreement is over the price. Are we prepared to pay the price of proceeding with courage and strength? Or would we rather drag our feet until there are more killed, disfigured and crippled victims in this useless war?

The Algiers resolutions and Arafat's statements at the press conference in Geneva reflect the heartfelt convictions of every Palestinian. Just as you have some extremists, we also have many such people. The test of courage is when such extremism is countered head on, rather than surrendered to.

Does any Israeli really believe it is possible to destroy five million Palestinians? We have concluded that we cannot destroy the Israeli people.

Some people wonder whether this coexistence is only a first stage. We answer no. We want a definitive settlement. But a definitive settlement will only come if its peace is just.

The real issue is not negotiations in which Israel seeks this piece of land or in which we seek that piece of land. This is a small geographic area, without much elbow room. We do not seek to have a Berlin Wall or any other wall separating us; we want there to be openness. The only thing we seek is that there be real — as opposed to verbal — normalization.

It is important to admit that the ill feelings that have accumulated cannot be destroyed overnight. We must live with the idea of peace ourselves first if we are to transmit it to others.

It is necessary that the Israeli leadership change its mentality of rejectionism, obduracy, the constant addition of further conditions and seeking to win time. I do not know why time should be won. Is it so that yet more conditions may be imposed on the Palestinians? This will lead to nothing.

We believe in direct meetings; we are ready for such meetings, and we say it publicly, on any level. Let the Israelis come and meet us secretly, openly or any other way.

All other matters are open to discussion. Our covenant and yours can be discussed. All security arrangements and guarantees can be discussed. Then, if we reach an agreement, as I am sure we shall, we can take this agreement to an international conference, where the entire world can be a witness to these security arrangements, and so that not a single loophole will be left to spoil it.

We do not see the international conference as an end in itself but as a means to guarantee the safety of the two states in the context of an international agreement. What is important for us is that these meetings and contacts and dialogues take place in advance of the conference, so that it becomes the forum in which to bring our agreement to fruition.

If this historic opportunity following the Algiers resolutions is missed, what will the alternative be? Israel may be able to survive this situation for one more year, or two or even 10. But after these 10 years, and after hundreds and maybe thousands more victims, we shall find ourselves back at this point: There can be no peace without coexistence with the Palestinians. There can be no peace without two states which will coexist side by side and which will be able to say to the entire world: The war in the Middle East has ended, and the tragedy is over.

The New York Times.

Atlantic Islands With Military Roles

By John Ausland

FUNCHAL, Madeira — Flying into and out of Madeira is an adventure. The runway is so short that commercial airliners cannot take off with a full load of fuel, and some go to nearby Porto Santo island to take on more. The airfield on Madeira services a growing tourist industry, so Madeiran officials plan to double the length of the runway. Since this will require extending it into the sea at great expense, they are unwilling to predict when the will be completed.

But on Porto Santo, which has only one large hotel and about 3,000 people, construction workers have been lengthening the runway and hardening the apron around the terminal.

This anomaly is symptomatic of developments taking place quietly on islands in the Atlantic. When strategic interests come into play, money becomes available.

Despite the continued emphasis in NATO on the Soviet threat, for the British the potential enemy in the South Atlantic is Argentina. The Pentagon is concerned with the possibility that the president may one day direct it to deploy forces to Africa or the Gulf.

It is in this context that the Azores and Ascension Island assume much of their strategic importance. Although less significant today, Porto Santo is NATO's southernmost airfield and could one day assume greater prominence.

Before the Falklands war, the Americans had more of a military interest in Ascension than the British. During World War II they built an airfield. After the war the island provided a platform for several electronic installations, including installations for a missile range which stretches from Florida.

The British used Ascension in the Falklands war as a base from which to conduct their assault on the Argentine forces. The presence of the Americans on Ascension was fortunate. The British received more help from them than is generally recognized — which helps explain why Margaret Thatcher saw to it that Caspar Weinberger was knighted.

A Pentagon report to Congress on force projection indicated the potential importance today of Ascension Island to the U.S. Air Force. It noted that from Ascension it is possible for C-141 transport aircraft to reach all of Africa.

According to William M. Arkin and Richard W. Fieldhouse, in their book "Nuclear Battlefields," the United States from time to time operates anti-submarine surveillance aircraft — which are nuclear-capable — from Ascension.

Madeira and Porto Santo have long been a part of the Iberian Atlantic command area. NATO naval authorities look on Porto Santo as a wartime base from which to protect convoys headed to Europe. The Madeirans are unwilling to see it become a military base in peacetime. They are, however, happy to have NATO infrastructure money to help improve the airfield. Their plan is to build more hotels and attract American and Canadian tourists.

The Azores have been in the news in recent years more than Ascension Island, but the Portuguese believe that their allies do not always recognize their strategic importance. They complain that NATO devotes too much attention to its northern flank. By attention, they mean money and exercises. (Recently, the Italians have been voicing similar grievances.)

There are several reasons for the NATO and Pentagon emphasis on the northern flank. First, there has been the growth of the Soviet naval and air forces on the Kola Peninsula. Despite the importance of the Azores as a base for naval surveillance and refueling aircraft, Soviet activity in that area is simply not comparable to that in the north.

Second, the American money comes out of different pockets. The Pentagon has had considerable funds to spend on construction and equipment. On the other hand, by the time the Israelis and Egyptians get their share of U.S. military aid, there is not much money left for the many countries which provide bases.

The Portuguese have learned from the Spanish and Greeks that it does not pay to be too congenial. After what both sides describe publicly as friendly negotiations, Lisbon exacted from the Americans in January what it considered a favorable agreement. Washington has agreed to increase its aid to Portugal, primarily in the form of military equipment.

The Portuguese also got last year their long-held wish to include the Azores in the area of NATO's Iberian Atlantic command. It has its headquarters near Lisbon, and a Portuguese admiral heads it. Formerly, the Azores fell within the Western Atlantic command, which an American admiral leads from Norfolk, Virginia.

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In writing about these military activities, which have largely escaped public attention, I have no desire to criticize them. Since there is little prospect of an agreement on the Falklands, the British military must rely on the ability to deploy forces through Ascension to deter any Argentine temptation to attack the modest British forces. Given U.S. policy, the Pentagon must continue preparations for possible deployment of forces to North Africa and the Gulf, and in such a contingency the Azores and perhaps Porto Santo would play a critical role.

International Herald Tribune.

100, 75 AND 50 YEARS AGO

1889: News From Italy

ROME — The new Cabinet, made, unmade and remade, has been sworn in to-night [March 9]. Even in its latest edition it pleases nobody. The Prime Minister, Signor Crispi, has denied any intention on the part of the Government to undertake any fresh conquests in Africa. The American Catholic pilgrims have arrived in Genoa.

1914: Ulster Concessions

LONDON — "Any county of the Province of Ulster may vote itself out of the Home Rule Bill for a period of six years, but at the end of that time it must come in." In effect, the Prime Minister's eagerly awaited concessions to Ulster, which were announced in the House of Commons, may be summed up in the above sentence. Seldom in modern times has the House been so crowded as on this momentous occasion. In a twinkling all the available accommodation was seized. The Prime Minister, on rising to make his announcement, was received with tumultuous cheers.

1939: Capone to 'Squeal'

NEW YORK — Federal prosecutors today [March 9] obtained from Alphouse (Scarface Al) Capone, former Chicago underworld king, a fifty-page deposition to be used against Johnny Torrio, another prohibition-era gangman, who is reputed to have been Capone's tutor, in Torrio's forthcoming trial on income-tax evasion and conspiracy charges. Capone is now held in a Federal correctional institution at Terminal Island, Calif. He was sent there last fall following four years in Alcatraz Island Prison in San Francisco Bay, and his transfer was brought about, according to reports, because he was in the last stages of paresis, the dread disease that follows syphilis. Despite his occasional lapses into incoherence, Capone reportedly told Federal agents: "Sure, I'm glad to give you information against that rat Torrio."

OPINION

A Viable Business Is More Than the Sum of its Assets

By William Safire

MIAMI — A viable corporation must be more than a collection of assets. When employees believe management is interested only in the profit from dismemberment, loyalty dies and the company dies with it.

That is what happened at Eastern Airlines. My natural inclination was to blame union leaders for resisting the imperatives of cost-cutting in an era of deregulation, and for trying to avoid bargaining by getting the government to impose a settlement.

Certainly the union strategy to get Congress to force management into binding arbitration was doomed in last November's election: properly, President Bush made clear he would veto government intervention.

The disparate unions at Eastern then joined together and in effect scuttled the ship, if that is what you do to an airline.

So now they will all be out of work, at least for a time. Does that sort of Masada spirit in bargaining make any sense? Curiously, it does — by setting an example of what can happen when wheeler-dealers calling themselves management offer employees no hope.

"This man Lorenzo is an adventurer," the AFL-CIO's Lane Kirkland tells me, "with no feeling for the institution, who pitted himself against the people who spent their lives in it."

That is the blast of an experienced gladiator who knows how to personalize an issue. But labor's charge that Frank Lorenzo, the Texas raider who took over ailing Eastern in 1986, was out to plunder the company for the benefit of his other airline holdings is at least defensible.

"Look at that computer reservations system that even he valued at $250 million," says Mr. Kirkland. "He sold it to Texas Air for $100 million in junk bonds payable in the next century — it was an outright steal.

"You can't blame the workers who spent their lives in this company for saying that this man is a stranger selling the company to himself. He intends to dismantle the line and pick off the pieces, and this is the time to say stop."

What brought the Eastern unions together was their conviction that the company was being raped anyway, and with bankruptcy or liquidation in prospect they had nothing to lose: A predator had purchased the company on a shoestring, using its assets as collateral, and was transferring the resulting financial heat from creditors to workers.

This pass-along of pressure poses a threat to all organized labor and is why the AFL-CIO closed ranks in this strike.

Mr. Lorenzo's defenders say this financial pressure is what makes a company competitive. They point to how well Carl Icahn — also denounced at first as a raider — has transformed TWA.

But I think the strong Icahn, who may turn out to be everybody's white knight in this crisis, understands something that the tough Lorenzo does not: A company is a unity of interests created to profit stockholders, customers, employees, managers and communities — and not a collection of little leveraged buildings on a Monopoly board.

Does this sound sanctimonious from a lifelong proponent of the glory of greed? Perhaps; but when the profit motive is used to kill the goose that lays the golden eggs, capitalists must scramble.

Loyalty is a value. Customer loyalty, employee loyalty, stockholder loyalty — all these values are unmeasured on the balance sheets of financiers who think more of putting companies in play than resources to work.

Two-way loyalty gives spirit and purpose to otherwise lifeless legal entities. When companies are shuffled about to no creative end, with their assets perilously leveraged, loyalty is lost, long-term value is lost and freedom of enterprise is undermined.

And not by Eastern windows only, as the poet predicted, comes in this light. Throughout big business today we see traditional qualities of identity, distinctiveness and character being submerged.

Under the threat of takeover, unique corporate cultures that have earned deep loyalties now seek mega-mergers. They conglomerate and may homogenize — diluting their loyalties — ostensibly to compete on a grand international scale, actually in fear of the abuse of leverage.

What is the lesson in Eastern's collapse? To survive, a company needs hope of growth, not the likelihood of bust-up. What is to be done? Change the tax code to encourage equity and discourage leverage. Stop double-taxing dividends, start taxing debt. That is a flight plan for loyalty, stability and growth.

The New York Times.

The Public May Lose

LEGALLY, the airline business is open to anyone who can fly safely. As a practical matter, however, it is dominated in America by a few carriers who use frequent flier benefits, computer reservation systems and "fortress" hubs to lock in the loyalty of business fliers and travel agents and to warn off potential competitors. The demise of Eastern would further consolidate the major carriers' position and strengthen their freedom to raise fares. Frank Lorenzo's airlines, Eastern and Continental, have so far made that harder. Without Eastern it will be difficult for Mr. Lorenzo to maintain a toehold in markets otherwise controlled by American, United and Delta. The prospects for a strike settlement that serves the public are remote. Perhaps the best that can be hoped for is that the Battle of Eastern Airlines will shock Washington into an active defense of competition.

— *The New York Times.*

Characters in Search of Their Tenure

By Jonathan Yardley

WASHINGTON — The mail last week brought an astonishing document — or, more accurately, a document that should be astonishing but is all too depressingly commonplace. It is the program for an "Anne Tyler Symposium" to be held in Baltimore in late April, and it is an unwitting self-parody of the literary life as it is lived these days in the departments of English.

That Anne Tyler is one of America's outstanding novelists is beyond dispute; for this reason her work is, or in due time will be, deserving of serious study. But she is also a writer at midcareer, with nearly a dozen books behind her and perhaps that many ahead of her. To subject her at this stage in her life to scrutiny comparable to that accorded, say, to Lord Byron or James Joyce is, to put it charitably, premature.

Yet in Baltimore papers will be read, by academics from a number of obscure universities, bearing titles such as these: "The Mean Between Extremes: The Role of the Mother-in-Law in Anne Tyler's Fiction," "Anne Tyler's Artists' Ways of Coping: Pathos and Comedy in the Journeys of Ezra, Macon and Maggie," "Dancing Out of Sync: Missed Connections in the Novels of Anne Tyler," "Something Out of Nothing: Creative Crazies in the Fiction of Anne Tyler" and "Macon Leary: A Character in Search of His Anima."

The temptation to make fun of these papers and, by extension, of those who will deliver them is well nigh irresistible, but resist it I shall. For all its self-parodic aspects, this symposium is so much part and parcel of contemporary academic life — in almost all departments, not merely those connected with literature — that it must be viewed as symptomatic rather than freakish. What the Tyler symposium and all such gatherings are truly about is not the study of literature, or anything else, but the pursuit of academic careers; and it is upon papers such as those to be presented in Baltimore that these careers are built.

MEANWHILE

The titles of those papers may seem to the outsider obscure and pedantic, as in fact they are, but they fulfill what academic life demands: They are "original." This is a word discussed to great effect by Charles J. Sykes in a stupendously provocative and entertaining new book called "ProfScam: Professors and the Demise of Higher Education," in which he writes:

"No matter what an individual's capacities or talents, the academic culture demands that every professor and would-be professor produce research that is 'original,' breaking previously uncharted ground. Unfortunately, originality is no more commonplace among academics than among any other sector of the population."

The key "is originality, whether that originality is applied to an incredibly narrow sliver of knowledge and whether it has the slightest importance or interest for anyone other than the author."

Thus it is that candidates for the doctorate in English, rather than being required to display their comprehension of Shakespeare and Milton, are expected to produce "original" research in their dissertations. By the same token, instructors and assistant professors, clawing their way along the tenure track, are expected to publish "original" papers in the professional journals.

Never mind that, as Mr. Sykes puts it, "few academics bother to read much of what passes for scholarship these days, even as the number of journals continues to mount." What matters is that the work be done and that, however obscure, it be "original."

So professors or would-be professors write dissertations and papers that have no discernible connection with life in the real world. Among the topics tracked down by Mr. Sykes are these: "Submerged Sensuality: Technology and Perceptions of Bathing," "The Influence of Contextual Variables on Interpersonal Spacing" and "Using Television to Alleviate Boredom and Stress: Selective Exposure as a Function of Induced Excitational States."

Mr. Sykes quotes J. Scott Armstrong of the University of Pennsylvania's Wharton School, who "conducted his own analysis of academic writing and concluded that professors who wish to be published in the academic press must: '(1) not pick an important problem, (2) not challenge existing beliefs, (3) not obtain surprising results, (4) not use simple methods, (5) not provide full disclosure of methodology, sources and findings, and (6) not write clearly.' "

This is the true oddity: Although academic convention requires "originality" of subject matter and interpretation, it has little or no room for anything that is genuinely original or inventive. In Mr. Sykes's scathing critique, nothing is more devastating than his depiction of the conformity that is imposed by the "brutal socialization processes" of the graduate schools and "professors in the promotion process." He writes:

"No matter what image they might present to the outside world, an ingrained sycophancy is at the heart of the professors' culture. No peasant furiously tugging at his forelock as his seignior passes reflects the soul of feudalism as enthusiastically as a junior professor in the presence of his betters. If absolute power corrupts absolutely, academic power tends to corrupt absurdly. One of the inevitable signs of academic prosperity is an invitation to deliver papers to conventions of one's peers, a ritual in which professors bore other professors by reading aloud obscure products of their research."

All of this takes place within a culture in which research, however mindless or irrelevant, is given pride of place ahead of what outsiders assume to be higher education's primary obligation, teaching. There have been many accounts of the effects of the publish-or-perish syndrome, but none is more withering than Mr. Sykes's presentation of "dramatic, irrefutable evidence that the academic culture is not merely indifferent to teaching, it is actively hostile to it."

He follows this statement with the claim that "in the modern university, no act of good teaching goes unpunished" — a sweeping generalization that obviously cannot be proved and to which innumerable exceptions can be cited. Mr. Sykes is guilty of broadsides such as these on several occasions, and he also presents an unbalanced picture that fails to acknowledge the presence of teachers who really do teach and departments in which serious scholarship is pursued.

For these sins of commission and omission, Mr. Sykes will be ridiculed by those whom he attacks; they make it too easy to dismiss "ProfScam" as what it most surely is not, a mere polemic. For all its faults it is an immensely important document, one that cuts to the heart of America's academic darkness, and it deserves to be taken seriously by anyone who cares about American universities and worries about their future.

The Washington Post.

LETTERS TO THE EDITOR

It Isn't Only Liberals

Regarding "The 'Blessed Stones' Do Hurt" (Opinion, Feb. 11):

Jeane Kirkpatrick says the Palestinian *intifada* is "a daily political melodrama, pitting half-armed civilians against orderly uniformed military." She then adds of public reaction abroad to the uprising: "The anti-authority reflex that lies at the core of modern liberalism is activated."

It is true that many liberals have anti-authority sentiments from time to time. So do many conservatives, particularly individualists who oppose gun control and capitalists who try to evade government regulations.

In this decade of half-truths, when each side seems bent on eliminating the other, Americans have forgotten an essential characteristic of our national symbol: In order for an eagle to fly straight, it must use its left wing and right wing equally.

THOMAS KENDALL RAFELSON.
Bangkok.

About Rushdie and a Song

Salman Rushdie's novel "The Satanic Verses" is indeed offensive to true believers. But death threats against a man who has the right to express himself as he wishes are shocking and saddening.

I shudder to see the name of a great novelist and a genius of our time bandied about in an old antagonism between two parts of the world. Anyone who reads the novel will realize that it is precisely these stereotypes of the Orient and the Occident, and the patronizing of the former by the latter, that Mr. Rushdie rebels against. And he rebels in a beautiful, mythical, passionate novel.

SONA BARI.
Coppet, Switzerland.

In response to the report "A Rushdie Ricochet in Paris" (March 12):

Religious reform might help to make the world a more harmonious and civilized place in which to live. Reform of Islam must evolve from within, however long overdue it may be. Still, all help is valuable. So I would say to Véronique Sanson that there are many Moslems who appreciate her well-meaning efforts toward this end through her song, and at the same time applaud her good sense in withdrawing it in the current circumstances. A person like her will always find a way to continue messages of reason.

M. K.
Muttenz, Switzerland.

Why Turkey Acts Tough

Lois Whitman and Thomas Froncek *("In Turkey, Being a 'Responsible Editor' Often Means Prison," Opinion, Feb. 25)* tell a most distressing story: that of infringement of the freedom of the press in Turkey. But there is another side to the story. Minority groups receive various forms of aid from states unfriendly to and bordering on the Turkish state. The Turks have no option but to take strong action in an effort to preserve national security.

M. OLCAY.
London.

Running Scared in France

Regarding "Dodging Perils in America on a Road Less Traveled" (Meanwhile, March 7) by Paul Theroux:

Unfortunately, the type of harassment described by Mr. Theroux does not happen only in the United States. As a young woman jogger in France, I have been subjected to catcalls, intimidation and abuse much worse than I have ever experienced in the United States. Mr. Theroux's call to control our baser instincts should be heeded by a much wider audience than just Americans.

KRISTIN S. WESTGARD.
Aix-en-Provence, France.

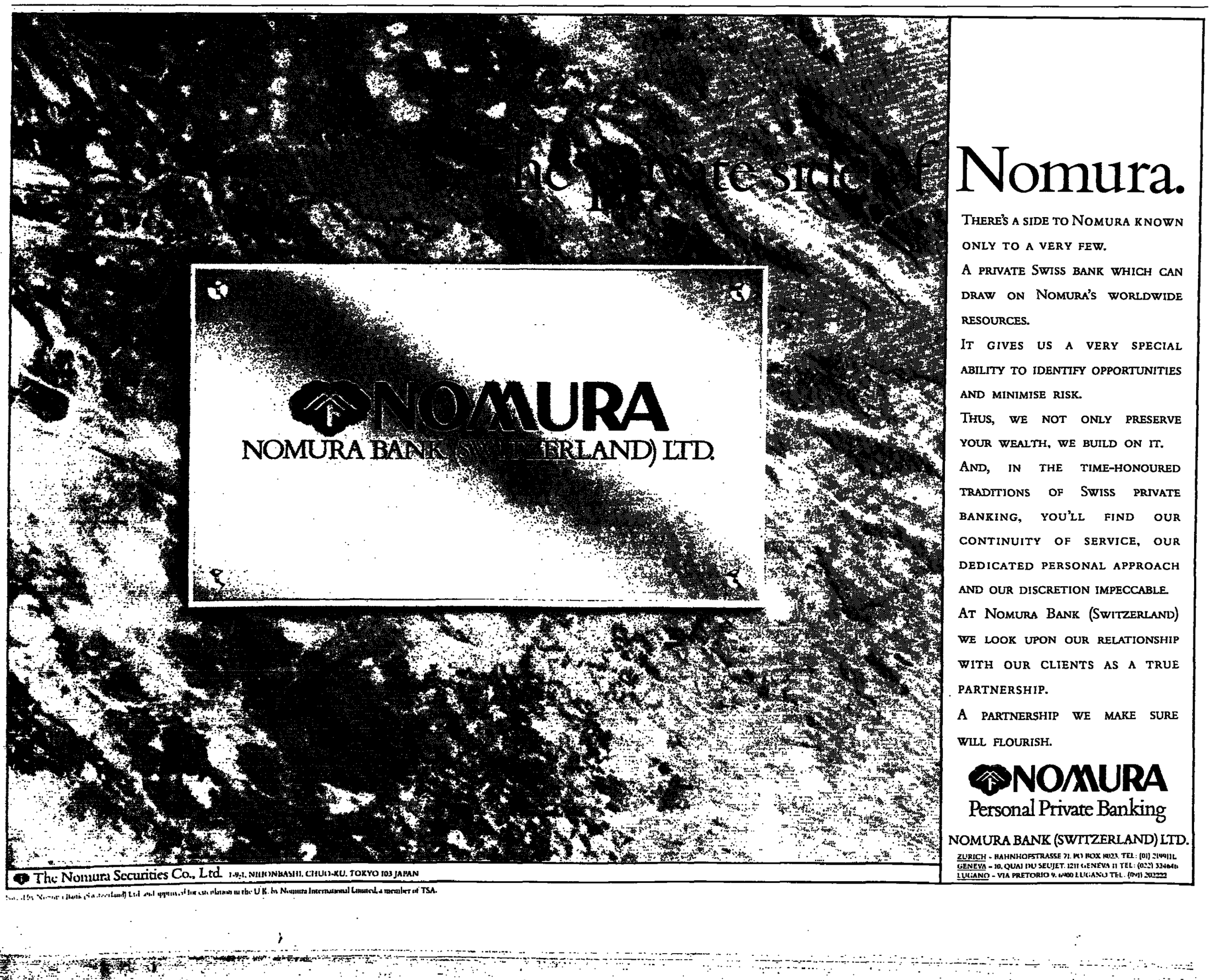
Millenarian Accounting

William Safire misses the mark when he tells us *("Naming the Millennium Decade," Language, Feb. 27)* to celebrate the beginning of the next century one year later than we should (and will). Every time a new century rolls around, a few preachy pedants make the same mistake, assuming that a new century must begin with a year whose final digit is 1.

That is the way it works in "grocer math" (one doesn't start counting apples at 0). But in real math, especially for a continuum such as time, we must begin counting with zero. For example, when a baby is born, it is 0 years old, not 1.

The real flaw in our system for counting years lies with two centuries only, the 1st century B.C. and the 1st century A.D., which have only 99 years apiece, since both start counting with 1 instead of 0.

JED CURTIS.
Geneva.



China's Policy in Tibet Is Seen as Failure

By Daniel Southerland
Washington Post Service

CHENGDU, China — China's imposition of martial law in Lhasa marks a failure by the Chinese Communist party leadership to control Tibetan aspirations through either a hard or soft line. This failure could weaken the position of the Chinese leaders who have argued in favor of continuing to open Tibet to the outside world.

The party has tried both leniency and suppression in the Tibetan capital over the last few years. But the violent events of the last few days show that Tibetan desires for freedom from Chinese rule are more alive than ever. "Each day has shown that the carrot and stick approach to Tibet is not working," said a Western diplomat in Beijing.

At the moment, the Chinese are applying the stick with a vengeance. A Chinese source in Lhasa said that arrests of suspected Tibetan agitators continued Thursday evening following the departure of many of the foreign travelers who were visiting the city. All foreigners have been ordered to leave.

Xinhua news agency Thursday accused Tibetan separatists outside China of smuggling weapons into Tibet and instigating the rioters who hurled Lhasa into turmoil for three straight days starting Sunday.

But Western travelers reaching the city of Chengdu by air from Lhasa said that the rioters were badly organized and showed no signs of having clear leadership. They said the most potent weapon used by the rioters was a slingshot made out yak hair.

The Chinese government apparently considered the threat serious enough, however, to warrant a declaration of martial law and the deployment of regular army troops in Lhasa for the first time since the army suppressed a major uprising in Tibet in March 1959.

Tibetans cannot count on much help from outside nations. All of them recognize China's control of Tibet. And they cannot count on help from other minorities in China. Tibet is too remote, separated from much of China by some of the world's highest mountains.

An estimated five to six million Tibetans are scattered over vast regions of China. Fewer than two million of them live in the Tibetan autonomous region.

But given the continuing potential for turmoil in Lhasa, some diplomats suggested that the only way out now is for the Chinese government to undertake negotiations with the Dalai Lama, the Tibetan Buddhist leader in exile, whose prestige and following is unequaled by any other religious or political leader in Tibet.

But Tibet may now have entered a new stage. Both the Chinese authorities and Tibetan rioters have taken more extreme actions in recent days, escalating the conflict and making it difficult to avoid a long and inconclusive struggle.

The authorities have tried both economic development and harsh suppression. While there have been economic improvements in China's poorest region over the past 10 years, this seems to matter little to Tibetan Buddhist monks whose aspirations are spiritual as well as nationalistic. And some Tibetans argue that the improvements have benefited Chinese settlers more than the Tibetans.

One reason for the riots was an increase in the number of small Chinese shops being set up in Lhasa. The Chinese population of the city with an estimated 120,000 people has grown steadily in recent years, to the point where Chinese may outnumber Tibetans.

Some analysts said suppression can only work in the short term as Buddhist monks, nuns, and rioters do not seem to fear death. China's only hope may be that Tibet's youth will turn increasingly to the pursuit of pleasure and material goods.

Signs that this may be the case can be found in Lhasa's crowded discos and in a growing number of Chinese-owned pool halls, where drinking and gambling are on the increase.

A middle-aged monk recently complained to an American visitor to Lhasa that China was strangling Lhasa, not so much with its army and police, but by ringing the city with pool tables.

Most foreign analysts agree on one point — China will never let go of Tibet. In Beijing's view, mountainous Tibet creates a barrier against India and is therefore essential to China's defense.

But few of the Chinese living in Tibet understand the Tibetan language or culture. A recent regulation requiring that Chinese administrative cadres under 45 learn Tibetan came very late.

China's leaders have acknowledged that many mistakes were made in Tibet during the Cultural Revolution of 1966-76 when many monasteries were destroyed and thousands of monks forced to work in the fields.

In the 1980s, China's leaders opened Tibet to the outside world and permitted a modest revival of religious freedom. But this gave Tibetans, in Lhasa at least, a chance to project their call for independence to other countries of the world.

The recent death of the Panchen Lama, the second-ranking religious leader and Beijing's best Tibetan ally, has dealt another blow to the moderates on both sides. The Panchen Lama was able to keep lines of communication open with the Dalai Lama and between different sides in Tibet.

Giorgio Armani: A Touch of the Orient

By Suzy Menkes
International Herald Tribune

MILAN — "I always like the suits the best," said Lee Radziwill, a ritzy guest at Giorgio Armani's after-show party to baptize his new apartment.

"And this season I loved those little skirts like the petals of a flower," she said.

The lotus blossom line was the strongest theme in Armani's collection.

It came out in the cut, with the skirts, jacket fronts and even coats unfurling on the curve. It brought in the exotic and the Oriental, especially in the colors: poisonous Paul Poiret shades of livid purple and orange as well as watery jades in Armani's more familiar no-color spectrum.

Prints — and there were a lot for a winter collection — traced the flat flowers of *chinoiserie* wallpaper. Fabrics were elaborately embossed and brocaded.

The new colors and the exquisite fabrics were used for classic pants suits that were also given a Chinese twist by cuffing the trousers lightly at the ankle. Other pants suits in moss green suede were wide-legged and worn with oriental tunics.

The trouble with exotic blooms is that they require a hothouse climate. And there was something forced about Armani's attempt to graft Eastern taste on to his own deeply rooted style.

The day clothes were refreshed by Oriental touches. The pants caught at the ankle, were matched by petal skirts, some mid-calf, but most short and showing a lot of leg.

But Armani's design energy goes into the upper half of the body — a message that was reinforced by using the new strong colors — fuchsia, apricot or coral — for curvy jackets, while skirts and pants kept to a pallid palette.

Bergdorf Goodman's Dawn Mello, a confirmed Armani addict, raved about the show. "It was just extraordinary," she said. "All those new jackets; the wrapped silhouettes; the softnesswhen it's so difficult to infuse a fall collection with softness. There were such a number of new ideas in a season so lacking in them."

MILAN FASHION

The daytime tailoring, traced on the curve, so far so-so. But with the coats — awkwardly introduced halfway through, the Oriental theme started to look strained.

The coats fell away at the shoulder, seamed kimono-style down the outer sleeve; they were belted very high at the waist with a long hemline. A pair of fine poncho coats in camel and stone was followed by a coat with a curving petal front. Curiouser and curiouser came these unstructured coats, until they turned into a hooded robe over pants that Armani described as a djellaba.

From coats to bias-cut crêpe dresses, falling limpid from shoestring straps. They, and the hair styles known to a generation of GIs as the wartime Victory Roll, gave a retro feel to a collection from the master of modernity. The rest of the evening clothes were very Paul Poiret, with exotic embroideries used for tailored jackets, and also ballooning skirts in exotic prints.

Looking later at Armani's spare apartment, (renovated by New York architect Peter Marino) it was impossible to believe that Armani really feels the siren lure of the East — except as a way to approach fashion's new demand for color and embellishment.

Those themes were laid on with Armani's taste and skill, but they did not come from deep within — and that was what was wrong with his collection.

How different it was at Callaghan, where Romeo Gigli, in his last show for this label, played a rhapsody to the Orient, in garnet red, palest jade and cloisonné blue silk, the surfaces embossed with hanging-garden patterns, the coats fringed with tassels or embroidered braid. Instead of trying to force the fabric into a Western framework, Gigli let it flow as a loose rounded jacket or simple tunic, over narrow pants. It was a fine collection and one that augurs well for Gigli's Paris debut next week.

Milan's master tailors have found it hard this season to rewrite their message. Luciano Soprani raised the waist, dropped the hemline and brightened his quiet palette with hot coral. Basile had lots of greige pants, long-

The Associated Press

Giorgio Armani's long coat with a curving petal front.

er skirts, some rich bilberry and wine-harvest colorings, and cape-jackets.

Complice Thursday produced its strongest collection since Claude Montana's departure. Long, lean tailoring went with a swing for trapeze jackets and longer silky raincoats. Colors were mainly sober navy, spiced with mango and papaw.

As the Milan collections close, there is a general feeling that the cutting edge of Italian creativity has been blunted — but that commercial acumen, fabric development and top-level production are all razor sharp.

ASIAN TOPICS

Tensions Renewed In Jaffna Peninsula

The arid Jaffna Peninsula, center of Sri Lanka's Tamil culture, is living under an Indian military occupation that is breeding new tensions, Barbara Crossette of The New York Times reports from Jaffna.

Indian troops are part of a peacekeeping force assigned 18 months ago to disarm Tamil separatists. They are now not only the target of the Liberation Tigers of Tamil Eelam, the last Tamil group still fighting, but also the focus of bitter resentment in Jaffna, where flattened houses and disrupted families still bear witness to an Indian siege in October 1987. Residents of Jaffna accuse the Indians of a variety of crimes, from looting to assault.

The Indians, both Sri Lankans and Indians say, are learning like other military occupiers before them the frustrations of guerrilla war. New Delhi says 784 Indians have been killed in 18 months. About 1,500 Tamil militants have died.

Indian troops, fearful of driving alone on the peninsula's roads, roar along in convoys, scattering local people with angry glares and the brandishing of automatic weapons.

What is the alternative to the Indian presence? No one seems to have an answer. A Tamil leader said that once the Indians leave, an intensification of fighting among the Tamils themselves is all too possible.

Around Asia

Quemoy, the island that serves as Taiwan's front-line fortress barely 2.5 kilometers from China, will soon be transformed into a tourist resort. No artillery fire has been exchanged between Taiwan and China in more than 30 years. Taiwan's official Central News Agency said that introducing tourism would help raise living standards on the island. Quemoy's 50,000 civilian inhabitants have an average income half that of other Taiwan residents.

The Himalayan kingdom of Nepal, where almost two-thirds of the 18 million people are illiterate, will start a nationwide literacy campaign next year costing more than $100 million. The 12-year plan, whose debut is designed to coincide with International Literacy Year in 1990, has targeted eight million people between the ages of six and 45. Nepal's literacy rate has more than doubled since King Birendra acceded to the throne in 1975, and now stands at just 35 percent, according to official estimates. Only 18 percent of the female population can read and write while just over half of the male population is literate.

Foreigners will be allowed to buy citizenship of the Marshall Islands in the central Pacific for $250,000 under a law passed this month. Officials said the measure was intended to make money for the government and was directed primarily at Asian investors. Tony deBrum, one of two legislators who voted against the bill, said the price tag was "nothing for terrorists who could buy the passport and do what they want with it." The Marshall Islands, with a population of 43,000, has issued its own passports since it attained the semi-independent status of "free association" with the United States in 1986.

Is Studying Japanese A Waste of Time?

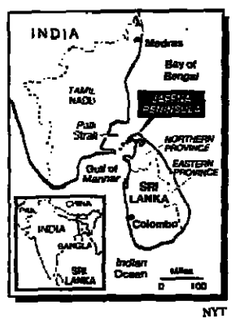
Foreign businessmen in Japan should spend their time bringing in better products and hiring local expertise to market them, not in studying Japanese, Edward Nanas says in a letter to The New York Times.

"I've spent 10 years of my working life in Japan, 7 as an executive of a major American-based company," Mr. Nanas writes. "I encourage expatriates to learn at least enough host-country language to make day-to-day living easier and more fun. But the effort required to use Japanese effortlessly in business is, in my opinion, a colossal waste of time, energy and money.

"Japan is the only country in the world that speaks Japanese. Japanese businessmen know that." The result is that "no Japanese businessmen I've ever met expect foreigners to handle Japanese beyond the simplest of social phrases. Indeed, fluent foreigners tend to make Japanese businessmen uncomfortable."

Mr. Nanas advises that when in Japan on business, "Be yourself. Learn as much as you can of the culture. Respect it. And ask yourself why your company is sending you there. Is it to become fluent in Japanese? I don't think so."

Arthur Higbee



NYT

U.S. Army Doctor Dies After Parachute Jump

The Associated Press

WASHINGTON — The commander of Walter Reed Army Medical Center died on an airplane while being evacuated from Honduras for treatment of injuries suffered during a parachute accident, the Pentagon said Thursday.

Major General James H. Rumbaugh, 49, died Wednesday night while being flown from the U.S. military hospital at Sotocano Air Base in Honduras, northwest of Tegucigalpa, to the Brooke Army Medical Center in San Antonio, Texas, the Defense Department said.

General Rumbaugh was in Honduras for an annual military exercise. The Pentagon said he made a jump at about 7:30 A.M. Tuesday.

"He went about his normal duties immediately after the jump," the Pentagon statement added. "But several hours later he sought medical attention for abdominal pains."

According to defense officials, who insisted on anonymity, physicians in Honduras had discovered bleeding around General Rumbaugh's abdominal wall.

"Preliminary information indicates that the general suffered cardiac arrest on the airplane and medical personnel were unable to resuscitate him," the Pentagon said in its statement.

General Rumbaugh took command of the army's most prestigious hospital center, located in Bethesda, Maryland, last August.

He joined the army in June 1963 while completing his medical studies at the Thomas Jefferson University School of Medicine in Philadelphia, and then served his internship and a residency in psychiatry at Walter Reed.

Court Denies Neo-Nazis Frankfurt Ballot Spots

The Associated Press

KARLSRUHE, West Germany — The Federal Constitutional Court rejected the appeal Thursday of a neo-Nazi group trying to field candidates in Frankfurt's municipal elections.

The neo-Nazi group used a petition drive to place candidates on Sunday's ballots in Frankfurt and the suburb of Langen, but their election bid was blocked by the federal Interior Ministry.

TOWER: *Senate Rejects Defense Nominee, 53 to 47*

(Continued from page 1)

candidates, a potentially time-consuming process that is usually started early to avoid delaying the announcement of a nomination.

Mr. Tower became the ninth cabinet nominee to be turned down by the Senate, and the vote marked the first time senators turned down a former member.

Mrs. Kassebaum, the only Republican to break ranks with her party, cited Mr. Tower's consulting work for defense contractors shortly after he served as an arms control negotiator, saying it raised "very serious concerns" about his judgment and "sensitivity to those major issues of conflict of interest, the role of consultants and the revolving door."

In March 1986, Mr. Tower resigned as one of the U.S. arms-control negotiators in the Geneva arms talks. Mr. Tower led the delegation negotiating reductions in long-range nuclear weapons.

Another Republican who had indicated he would oppose the nomination, Senator Larry Pressler of South Dakota, instead announced he would vote for Mr. Tower.

Mr. Dole agreed to the late-afternoon vote on the nomination after acknowledging the collapse of an effort Wednesday to give Mr. Tower an extraordinary six-month trial as defense secretary to prove he could abstain from drinking, with a Senate review at the end of the period.

Senators from both parties said that the opposition to Mr. Tower of Senator Sam Nunn of Georgia, the Democrat who is chairman of the Armed Services Committee, was instrumental in the way the Senate voted. Mr. Tower was head of that committee before he retired in 1985 from the Senate.

The debate on the nomination moved into previously unknown territory for the Senate with open discussion of allegations of excessive drinking and womanizing against Mr. Tower and clashes over the use of excerpts from a confidential FBI report.

One of the senators who announced his opposition Wednesday, J. Bennett Johnston of Louisiana, said he was heavily influenced by a telephone call from a friend who said he had seen Mr. Tower drunk on two occasions.

Another Democrat, Claiborne Pell of Rhode Island, who is chairman of the Foreign Relations Committee, said Wednesday that Mr. Tower had shown bad judgment by taking on consulting work with military contractors and that the debate over his nomination would hobble him as defense secretary.

(AP, UPI, NYT)

EXPEL: *Soviet Called Spy*

(Continued from page 1)

control, human rights and other fields.

A State Department official said: "We don't see any reason why the Soviets should retaliate. Pakhtusov was engaged in illegal activities, and the Soviets know we will protect our national security. This incident should not affect U.S.-Soviet relations."

Rozanne L. Ridgway, the assistant secretary of state for European affairs, summoned a Soviet diplomat to the State Department Thursday and informed him that Colonel Pakhtusov had been declared *persona non grata*.

Under the 1961 Vienna Convention on Diplomatic Relations, foreign diplomats have immunity against criminal prosecution, but the host country may expel them.

SOBA: *In Japan, a Slippery Guide*

(Continued from page 1)

sort of underground classic — so underground, in fact, that some of the 202 vendors of soba and *udon*, as the two most popular varieties of Japanese noodles are known, do not seem to know they are listed in it.

Like no other book before it, the guide is an implicit celebration of the Japanese lunchtime ritual, specifically as practiced by the Tokyo *salariman*, as white-collar executives are called.

For them, the men who made Japan what it is, there does not seem to be any replacing the steam and smells that greet he who slides open the frosted-glass doors of a soba shop, the solemn silence in which the simple feast is consumed and the slurping by which enjoyment is measured.

To the untrained eye and palate, such eateries are the same no matter where they are: noodles in a soy-flavored broth, a lunch so fast that perspiration often breaks out on the brow, and so abruptly concluded that it is said to account for a portion of the Japanese trade surplus.

"Noodles and economic success — I can see the connection," Haruo Nishimura, editor of a weekly children's magazine, said. "You Americans still spend a lot of time on lunch, don't you? Think about it."

"The noise is part of the point," Mr. Endoh said. "We would never turn our noodles, the way you turn spaghetti around a fork. You can't eat soba without slurping."

"A Noodle Guide" offers a refinement of the scene. Although modeled after the Michelin Guide, it does not rate its selections, and it places a certain emphasis on price.

But for one member or another of the group formed by Messrs. Endoh and Nakamura, each entry is considered special.

At Hinode Soba, for instance, Mr. Iwata considers that he brings a keen understanding of the lunchtime art to the 30 varieties of soba and udon — the former noodles are thin, the latter fat — that he offers. For one thing, all his noodles are cooked in alkaline water, which improves their taste and keeps them fresh.

Twenty-five years ago, Mr. Iwata began a three-year course of study at one of the most famous soba shops in Tokyo. Before that, he was a salariman himself at Toyota Motor Corp.

"I know how the salariman feels," he said. "I also know how much money they have and what they want to spend it on."

How the Senators Voted

United Press International

WASHINGTON — The 53-to-47 vote by which the Senate rejected the nomination of John G. Tower as secretary of defense:

Democrats against (52):
Adams, Washington
Baucus, Montana
Biden, Delaware
Bingaman, New Mexico
Boren, Oklahoma
Bradley, New Jersey
Breaux, Louisiana
Bryan, Nevada
Bumpers, Arkansas
Burdick, North Dakota
Byrd, West Virginia
Conrad, North Dakota
Cranston, California
Daschle, South Dakota
DeConcini, Arizona
Dixon, Illinois
Exon, Nebraska
Ford, Kentucky
Fowler, Georgia
Glenn, Ohio
Gore, Tennessee
Graham, Florida
Harkin, Iowa
Hollings, South Carolina
Inouye, Hawaii
Johnston, Louisiana
Kennedy, Massachusetts
Kerrey, Nebraska
Kerry, Massachusetts
Kohl, Wisconsin
Lautenberg, New Jersey
Leahy, Vermont
Levin, Michigan
Lieberman, Connecticut
Matsunaga, Hawaii
Metzenbaum, Ohio
Mikulski, Maryland
Mitchell, Maine
Moynihan, New York
Nunn, Georgia
Pell, Rhode Island
Pryor, Arkansas
Reid, Nevada
Riegle, Michigan
Robb, Virginia
Rockefeller, West Virginia
Sanford, North Carolina
Sarbanes, Maryland
Sasser, Tennessee
Shelby, Alabama
Simon, Illinois
Wirth, Colorado

Republicans against (1):
Kassebaum, Kansas

Democrats for (3):
Bentsen, Texas
Dodd, Connecticut
Heflin, Alabama

Republicans for (44):
Armstrong, Colorado
Bond, Missouri
Boschwitz, Minnesota
Burns, Montana
Chafee, Rhode Island
Coats, Indiana
Cochran, Mississippi
Cohen, Maine
D'Amato, New York
Danforth, Missouri
Dole, Kansas
Domenici, New Mexico
Durenberger, Minnesota
Garn, Utah
Gorton, Washington
Gramm, Texas
Grassley, Iowa
Hatch, Utah
Hatfield, Oregon
Heinz, Pennsylvania
Helms, North Carolina
Humphrey, New Hampshire
Jeffords, Vermont
Kasten, Wisconsin
Lott, Mississippi
Lugar, Indiana
Mack, Florida
McCain, Arizona
McClure, Idaho
McConnell, Kentucky
Murkowski, Alaska
Nickles, Oklahoma
Packwood, Oregon
Pressler, South Dakota
Roth, Delaware
Rudman, New Hampshire
Simpson, Wyoming
Specter, Pennsylvania
Stevens, Alaska
Symms, Idaho
Thurmond, South Carolina
Wallop, Wyoming
Warner, Virginia
Wilson, California

KATYN: *Polish Communists' Quest for Legitimacy*

(Continued from page 1)

intertwine inextricably with Stalinist Russia.

Most of the documents the government cites to support its Katyn massacre accusations against Moscow are reports by Polish teams that visited the forest in 1943, shortly after the bodies were exhumed by the Germans.

The Polish teams, sent at the request of the pro-Western Polish government-in-exile in London, concluded that the men had been executed in 1940 by Soviet troops who took them prisoner in 1939. The Poles, not wanting to provide grist for the Nazi propaganda mill, withheld the reports.

But when Nazi Germany later accused Stalin, the Russians said the Germans themselves had executed the officers in 1941, after overrunning the Soviet camps where the Poles had been held prisoner.

When the Polish government-in-exile called on Moscow to explain, Stalin used the affair as a pretext to sever ties with that regime and to establish one that became, in effect, the forerunner of today's Warsaw government.

For the Polish leadership, severing that link with Stalin is at least part of the justification for the about-face over Katyn.

The issue is a delicate one. If the truth about Katyn has long been known by most ordinary Poles, who kept it alive in the private remembrances of homes, churches and cemeteries, it has also become a sacred trust of the opposition movement around the Solidarity trade union.

Solidarity's underground press kept alive discussion of the events, and during the union's legal existence, a monument to those killed at Katyn went up at Warsaw's main cemetery, only to be removed by the police when the union was crushed after martial law was declared in December 1981.

The party, now negotiating with Solidarity about the shape of change in Poland, apparently finds it more conducive to its own survival to feed national feeling than to mollify Moscow.

On Wednesday, for the first time since martial law was declared, the authorities allowed students to march legally in Warsaw to commemorate an attack on students March 8, 1968, that signaled the start of a crackdown against students, intellectuals and Poland's few Jews, and the crushing of hopes for liberalization under the leader Wladyslaw Gomulka.

The demonstrators marched past the giant Palace of Culture, a pile of granite thrown up at the behest of Stalin, while Soviet tourists took snapshots of themselves with those registering the protest.

Last week, an official committee to plan the commemorations called on the Polish leader, General Wojciech Jaruzelski, to restore Polish citizenship to General Wladyslaw Anders. General Anders, who died in 1970, formed an army in the Soviet Union in 1943 but evacuated it to the West when Stalin broke off relations with the Polish government-in-exile.

For years after the war, the official view was that veterans of that army, which was anti-Communist and the largest and best-organized Polish resistance force, were traitors.

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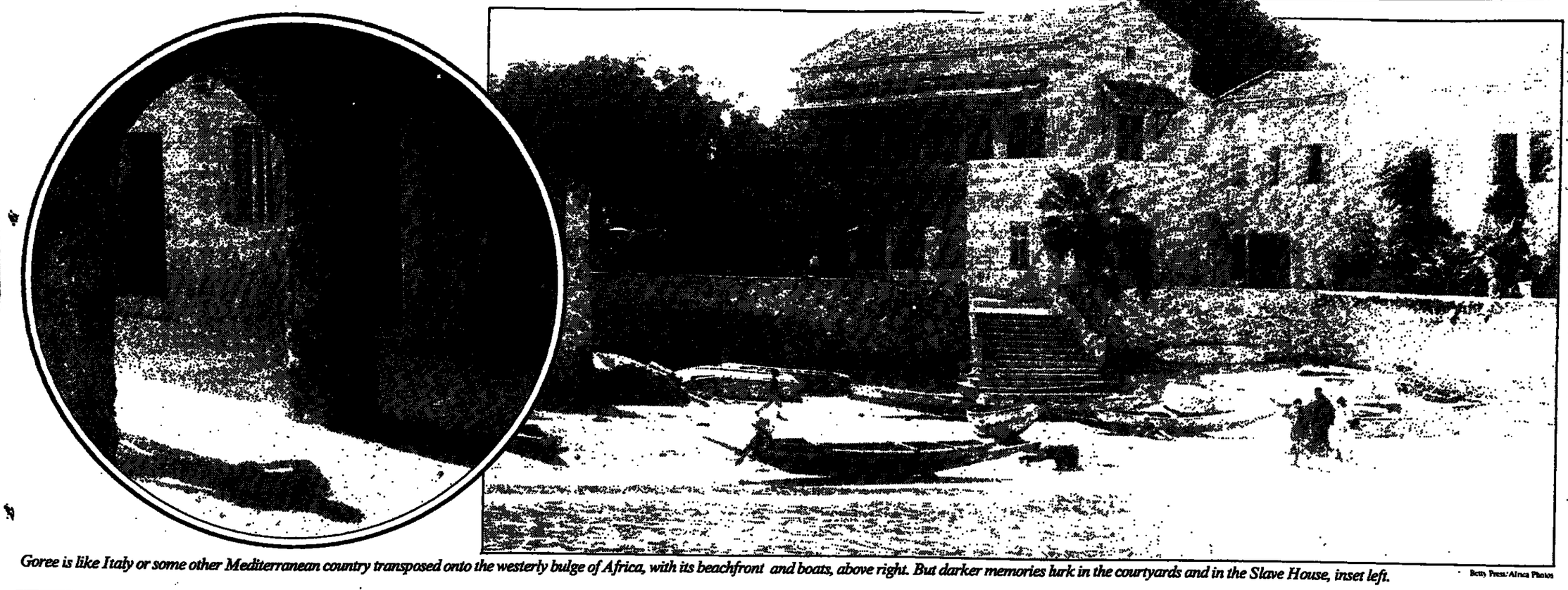
TRAVEL

- Bangkok Museums
- Oyster Champions
- Hamburg Fête



Goree is like Italy or some other Mediterranean country transposed onto the westerly bulge of Africa, with its beachfront and boats, above right. But darker memories lurk in the courtyards and in the Slave House, inset left.

Betty Press/Africa Photos

An African Paradise With a Sad Past

"Only those who lived between these walls knew the price of liberty."
— Joseph Ndiaye, curator of the Slave House.

by Mary Anne Fitzgerald

GOREE ISLAND, Senegal — Their Western clothes make them easy to distinguish from the tall, turbaned women and the men in billowing *boubous* who live here. They have traveled in small parties of three or four, these middle-class, middle-aged black Americans, on a personal quest for identity that leaves them saddened, perplexed and, often, rootless.

Traffic to and from this pocket-handkerchief island a 20-minute ferry ride from the Senegalese capital of Dakar is more comfortable than it used to be. Goree was once one of the major slaving entrepôts of Africa.

About 60,000 men, women and children were whipped, beaten and dragged down its sandy lanes to be stored in ships' holds with the same callous precision as the other cargo of the era — gold, ivory, hides, wax and exotic woods.

Today, 140 years after Goree residents danced ecstatically to the beat of their "talking" drums to celebrate France's decision to abolish slavery, the island is a somnolent paradise.

It is like Italy or some other Mediterranean country transposed onto the westerly bulge of Africa. Houses of deep guava pink are punctuated by sunbursts of bougainvillea and Pernod green shutters. On upper story balconies of wrought iron, women hang their washing.

The scene speaks of another century. And it is easy to conjure up the high-booted corsairs and the concubines known as *signares* who once walked these narrow passages.

The Portuguese came to Goree in 1444 followed by French, English and Spanish adventurers attracted by the gold and slave trades. The holds of their ships were loaded with guns, bullets, liquor, cloth and sacks of brilliantly hued glass trading beads, which became the common currency in the interior. Some individual beads were worth the price of seven slaves.

The Dutch held sway over Goree from 1588 and went so far as to purchase the island for the price of a few bars of iron from a fisherman, Lebou Danga Mafal. They called it "Goede Reed" (good anchorage) — Goree. At the beginning of the 19th century it was surrendered to France. The island's forts and museum are today the only vestiges of the four-century ebb and flow of global powers.

Browsing sheep move from bush to bush in the town square where Mauritanians in white desert *thobes* slit down to the ankles set out their silver on rickety tables. Elsewhere, in the shorefront cafés, the checked tablecloths, baguettes stacked in baskets and prawns *en brochette* have a distinctly French flavor.

Little publicized — but not entirely unknown — outside Senegal, Goree for the most part draws residents of Dakar, who come to visit friends or just to catch the fresh sea breeze. But if this African island appears to have assimilated the French aptitude for good living, there are darker memories that lurk behind the closed courtyards.

It is this shadowy world of brutality and pain that prompts about 1,500 black Americans each year to make their way down the Rue St. Germain to pass voluntarily through the doors of the House of Slaves. The building, which was at the height of its activity under the Dutch in the 18th century, has been restored with care, transformed into a totemic monument. The narrow cells, which stored so many people they could neither sit nor lie down, enshrine the suffering of generations of bush villages. To bend over and crawl into the punishment cell, where your great-great-grandfather may have lain trussed in chains, is to be entombed in history.

"They get very emotional and cry a lot. It brings back a lot of memories," said a Wolouf guide, describing the visits of the Americans. The Wolouf, the dominant ethnic group of Senegal, were never enslaved. Their chiefs aided the Arabs and Europeans by capturing men, women and children of other ethnic groups.

The children were only taken if they already had teeth. The men were chained together, sometimes for as long as three years. Cautionary tales related how white men took people over a big water so that they could put them in pots and eat them. These words, spoken at night when flames from the cooking fires licked at the darkness, were the weapons of despair.

How do the Senegalese feel about their past? "We are not angry now. It's over because we are emancipated," the guide tells a visitor — a little too quickly. Slavery has been erased from the national conscience by laying it at the feet of "the whites." Inexplicably, even South Africans are implicated.

But for the American visitors, the equation is not so glib. Those who stepped through the narrow door at the far side of the Slave House and, by crossing a plank, were doomed to generations of servitude, were mostly of the local Mandinka tribe.

Today the Mandinka are brightly robed Francophones. The connection is not as easy to make as it is in neighboring Gambia where Alex Haley was able to converse in English. ■

Mary Anne Fitzgerald is a British journalist who has lived in Africa for many years.

Jean Castel in the Puzzle cellar with pianist Floris Nico Bunink and bass player Michel Gaud.

Christian Rose

You Don't Like Discotheques? Try Castel's New Jazz Cellar

by Mike Zwerin

PARIS — Jean Castel runs a gourmet restaurant but does not know how to cook. He operates a discotheque but cannot dance. He rents a floor to an Italian cooking school though he's hardly ever been to Italy. Knowing nothing about jazz, he just opened a jazz cellar.

Anyway he does not have to know, he must merely *be*. His name alone would almost be enough by now. For the past 32 years, he has incarnated more than managed Castel, one of Paris's most exclusive private clubs in Saint-Germain-des-Prés with its two restaurants, lounge and discotheque catering to the rich, the famous, the influential and what he refers to with pride as *clochards de luxe*.

Meanwhile, Floris Nico Bunink had been looking for an opportunity to combine his musical and social virtuosity. Not unlike Castel, he loves people and considers putting them together with other people an art. But he has no financing for his own place and he's not exactly the cruise director type. What sort of classified ad could he place? "Bisocial bebop piano player seeks . . ." Ridiculous.

A bisocial is an orchestrator of human diversity. Being a big fish in only one pond is not enough. Bisocials are either poor with access to power and money or rich and downwardly mobile. Bisocials swing both ways. A bisocial hangs out in Harlem with a necktie in his pocket in case he should run into a party midtown later on. Woody Allen playing Dixieland clarinet in a jazz club is bisocial. Slumming is a classic form of bisociality. Poverty can be romantic under certain circumstances, temporary for one. Or as fantasy for another — the Nobel laureate Gabriel Garcia Marquez once told an interviewer that if his literary career ever took a nosedive he would like to play cocktail piano. Jean Castel taking pride in his *clochards de luxe* is a bisocial symptom.

Castel has 70 employees (almost one for

Continued on page 11

TRAVELER'S CHOICE

Historical Shows in Bonn

■ The usual diplomatic rounds will play second fiddle in Bonn during the coming months: The city, despite contending chronologies, is celebrating its 2000th year. On April 30, a 24-hour performing arts gala (imported from Berlin) will launch the "Bonn Summer Season." On May 23 and 24, the 50th anniversary of the Federal Republic's constitution will be honored with events sponsored by each of the 11 West German states. Wine and winemaking will be the subject of an exhibition May 11 to May 16. Graphic work by Max Ernst is on view at the Städtische Kunstmuseum (until April 2); "40 Years of the Federal Republic of Germany" at the Wissenschaftszentrum, (to April 2); "The Women of Bonn" at the Frauenmuseum (to April 30); and "Heroes and Athletes," a show of sculptures dating back to antiquity, at the Akademischen Kunstmuseum (June 15 to Sept. 15).

Paris's Revolutionary Prison

■ Opening April 1 in the Conciergerie are rooms illustrating its role as the French Revolution's most notorious prison (called "the antechamber of Death"), the final residence for Marie Antoinette, Robespierre, Danton and Charlotte Corday. Among the restored rooms are Marie Antoinette's cell, offices of prison functionaries and the so-called *salle de la dernière toilette*, from which prisoners were led to the guillotine. A small museum will display documentary material. . . . A museum devoted to the history of French coins and their manufacture has opened in the Hôtel de la Monnaie, the neoclassical building on the Quai de Conti on the Left Bank that housed the Paris mint until 1973. The Hôtel de la Monnaie, designed by the architect Jasques-Denis Antoine and completed in 1776, now houses a permanent collection of more than 2,000 coins, 450 medallions, presses, scales and other machinery. In addition to the museum, ateliers in the Hôtel continue to produce commemorative medallions (visits Tuesdays and Fridays).

An English Tribute to 1789

■ England pays tribute to the 200th anniversary of the French Revolution in the three-month arts festival "Revolution Revisited" (March 11 to June 11, at the South Bank), which showcases French drama, opera, music, cinema, literature and art. On stage at the National Theatre is Molière's "Le Misanthrope." The National Film Theatre in April programs French cinematic versions of the Revolution over seven decades, and in June, "the 20 best French films ever made." The contributions of the Lumière brothers (Louis and Auguste) to the development of moving pictures are illustrated in the exhibition "Lumière = Light" at the Royal Festival Hall (March 11 to May 1).

Sanitation Reports for Cruise Ships

■ Travelers concerned about the sanitation standards of cruise ships in the Caribbean may obtain extensive reports on individual liners from the Center for Environmental Health and Injury Control in Miami. Inspectors from the center usually look at from 220 to 230 cruise ships a year. The prime concern is the ships' water systems. The inspectors determine if the water is safe to drink and if there are any connections to contaminated areas. The inspectors also check food refrigeration systems and food handlers. To be deemed satisfactory, a ship must score 86 points out of a possible 100. The reports, which average about six pages a ship, can be obtained free from the Vessel Sanitation Activity, Center for Environmental Health and Injury Control, 1015 North America Way, Room 107, Miami, Florida 33132.

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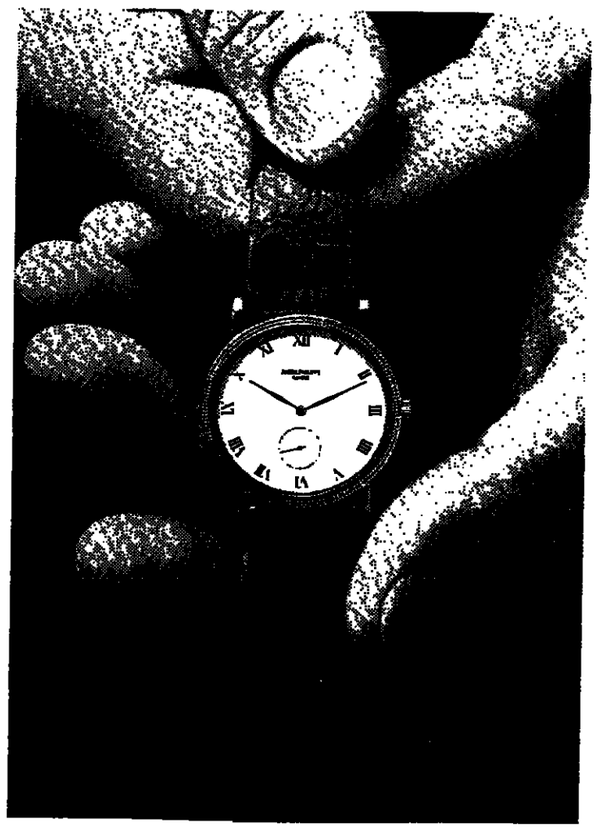

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TRAVEL

THE FREQUENT TRAVELER

More Trips, More Stress For Flying Businessmen

by Roger Collis

BUSINESS travelers in the United States are taking shorter, more frequent trips and expect to accomplish more than they did 10 years ago. They experience both a higher level of stress and a heightened sense of fulfillment, of excitement.

These are the findings of a survey of 700 American executives carried out by Hyatt Hotels Corporation. Respondents were polled in airports, hotels and car rental lines, in groups and by telephone. Some were asked to keep diaries. All those interviewed take at least 15 overnight business trips a year, with 53 percent taking more than 30 trips. Two-thirds say they can only maintain their effectiveness for up to five days while traveling.

Predictably, major sources of both physical and mental stress are airport crowds, flight delays, lost luggage or other mishaps, bad service from hotels and airlines, being away from home and family, lack of control over schedules and wasted time. Underlying these, the survey says, is the struggle against anonymity — being just another face in the crowd — and uncertainty. For most travelers, "the only certainty is that something will go wrong." According to the survey, travel experience (whether measured by frequency or the number of years traveling) does not help much in coping with stress.

There is also more pressure on the business traveler to perform when on a trip than ever before. Travel is seen as a highly visible vehicle for career advancement. This is put down to the shift from centralized hierarchical organizations to decentralized ones. A characteristic of many organizations today is that executives are given much more accountability than authority; the onus is on them to come to terms with an often ambiguous, more demanding role. Add to this the burden of justifying the expense of a trip to the corporate treasurer and you have a recipe for stress.

"There is a love-hate relationship with business travel. People find it's more socially acceptable to say travel is a burden, but most of them do enjoy it — it's a measure of their success — and they get psychic income from being able to say in the office, 'Well, I've got to go to New York tomorrow,' " says Darryl Harley-Leonard, president of Hyatt Hotels.

"But there is a burden on the part of executives to justify travel. You see people reacting by trying to congest activities into shorter periods of time. They travel more, but take shorter trips, both business and vacation. It used to be that a trip to L.A. out of Chicago for me was two days. Now it's a day trip. And you try to fit in at least three meetings; in the past you'd have gone for one appointment.

"The biggest night in our industry used to be Sunday when business people came in; now it's the slowest. Another night we've lost is Thursday. Business travel is now Monday through Wednesday and the rest of the week is weekenders and groups, a totally different market."

(This trend toward short trips is not confined to the United States. According to American Express, the average stay for long-haul travelers to Europe is three nights, against five nights three years ago; for intra-European/domestic travel it is now two nights instead of three. And more business people travel alone than in the past.)

As in all self-respecting surveys, there are several types of demographic and psychographic categories to choose from:

- Eagles — who enjoy business travel despite high levels of stress. It is a "peak" experience, allowing for career growth with a sense of accomplishment (9 percent of the sample).
- Family Tieds — are married and say that business travel is very stressful for their spouses. There is a conflict between career and family. Compared to other married travelers they have more children, earn slightly less money and are less likely to find that travel is beneficial to their jobs (20 percent).
- Tightrope Walkers — women under 35. As inexperienced travelers they report high levels of stress and have trouble coping with lack of control over their schedules. Yet they feel more excited and "powerful" than others on the road (10 percent).
- Road Warriors — travel a lot, have less trouble coping with travel stress and more than any other group say that business travel is important for their careers (31 percent).

ACCORDING to the survey, travelers would most like to have direct baggage transfers from airports to hotels with smoother check-in and check-out. "What we are trying to do is create a hassle-free environment," Harley-Leonard says. "When we get them, they are usually at the end of a very stressful experience after the flight and the taxi and with such animosity at that point that they expect something else to go wrong. So we're developing a system to eliminate the front desk. You can check in from your office by phone by calling an 800 number in Omaha, Nebraska. We pull out your name and assign you a room. Check out in your room on the TV set."

Harley-Leonard admits that SAS has gone one better with hotel check-in at certain airports in Scandinavia. While waiting for your bag to come off the plane, you go to the hotel desk in the arrival hall and get your key. When you get to the hotel later, your bag is in the room. You check your bags in for the return flight at the same time as you check out of the hotel. "It's a fabulous idea. But there is no chance of us doing it right now. We've talked to United who say it's tough enough getting the bags to the claim area let alone the hotel. We'd love to be able to save people a 30-minute wait at the airport, which is what it takes now in Chicago on a domestic flight." ■

Oyster Shucking in France's Big Leagues

by Patricia Wells

PARIS — Anyone who has ever tried to open an oyster or two, or a dozen, knows that it's no job for amateurs. You cut yourself. You crack the shell. You dribble the precious liquid all over the place. You break off the end of the knife. For most of us, even the most adroit, it's a disaster.

So leave it to the French to make a full-fledged métier out of this delicate task, one that demands dexterity, patience, speed, and the heartiness of a postman in winter.

To honor their work, a French committee that tends to the care and attention of oyster shuckers — known as écailliers — decided last week to hold the first national Championnat de France des Ecailliers. For the past year, the Comité Interprofessionnel de la Conchyliculture has been holding regional competitions all over France, in Gujan-Mestras along the Atlantic, Lyon, Marseille or Bouzigues, on the Mediterranean, pitting écailler against écailler. The goal was to see who could open a mountain of oysters with the greatest speed and care, as well as design a perfect *plateau de fruits de mer*.

Francis Rouquier, a lean and lanky 59-year-old écailler from Marseille, showed that experience, and more experience, pays off. Competing with 11 other regional finalists, he was named the No. 1 écailler in France. He's been opening oysters in Marseille since he was 14, and has no idea how many he's opened in his lifetime.

LIKE his fellow écaillers, he uses no fancy equipment. His oyster knife, the sort you buy at any hardware store, is standard, simple and old.

"I've had the same knife for decades. And I guess it just comes down to repeating a gesture over and over until it is a part of you," he said after his victory.

Even for such experts, the task was not easy. For the first round, each écailler was handed a platter of 100 *creuses* or crinkle-shelled oysters. The goal was to open all the oysters in the fastest time.

Not so simple as it sounds. Contestants were judged not only on speed, but on quality. Any chipped oysters, oysters with too much oyster liquor gone, oysters that just had a mangy look to them were disqualified, to the tune of a four-second penalty for each defective bivalve.

Additionally, anyone who managed to wound himself was immediately disqualified from the competition. (One should note that each écailler arrived with already heavily bandaged hands.)

Houcine Gaoui, écailler at Paris's Lapérouse, finished first, opening 100 oysters in 5 minutes and 37 seconds, amid a thunderous noise that sounded like golf-ball sized hailstones falling on a tin roof, as the contestants shucked with great speed, discarding the top shells into metal buckets.

But Gaoui was penalized heavily, and by the end of the afternoon, after judges had carefully examined each contestant's work, they handed Mouloud Mamoun, of Paris's Bofinger, the award for speed. He clocked in at 6 minutes and 26 seconds. Rouquier finished second.

For the *plateau de fruits de mer* competition, each écailler was handed an identical basket of raw shellfish, including flat oysters as well as the crinkle-shelled variety, a handful of tiny bouquet shrimp, mussels and clams, and the varieties of clams known as *palourdes* and *praires*.

Here, Rouquier came out far ahead of the others, building up first an intricate mound of crushed ice, then creating a colorful pattern of shiny fresh shellfish, placing black shiny *moules* next to golden *palourdes*, artfully arranging the algae, the shrimp and all manner of clams into a mouth-watering *plateau*.

So the next time you're in the mood for half a dozen oysters, and you're in a hurry, or want a particularly appealing platter of fresh shellfish, here is a list of the winning oyster shuckers, and their restaurants:

Francis Rouquier, Coquillages Toinou, 18 Cour Saint-Louis, 13000 Marseille; tel: 91.54.08.79.

Guy Torre, La Côte Bleue, 34140 Bouzigues; tel: 67.78.30.87.

Antoine Monti, Restaurant Chez Léon, Les Halles de Lyon, 102 Cours Lafayette, 69003 Lyon; tel: 78.62.30.28.

Mouloud Mamoun, Bofinger, 5 Rue de la Bastille, 75004 Paris; tel: 42.72.87.82.

Bruno Toutirais, Auberge Dab, 75016 Paris; tel: 45.00.32.22.

■ Michelin's Starred and Unstarred

While Emile Jung's Le Crocodile in Strasbourg is the only new three-star restaurant to be added in the 1989 Michelin Guide for France, there are numerous changes in the two-star lineup.

Le Crocodile is considered an Alsatian classic, featuring a wealth of the local white Riesling and Gewurztraminer wines, and such regional specialties as sandre (pike-perch from the Rhine), wild game and various dishes based on choucroute, or sauerkraut.

Jean Marc Lehongpin

The art of shucking oysters.

Among the new two-star restaurants are La Bourride in Caen; Le Bateau Ivre in Courchevel; Le Réverbère in Narbonne and the Auberge du Lion d'Or in Geneva.

Four restaurants lost their two-star rankings after changing hands or moving. Those demoted to one star include the Hôtellerie Beau Rivage in Condrieu, where the owner, Paulette Castaing, retired, and the Chantecler in the Hôtel Négresco in Nice, whose chef, Jacques Maximin, is to open his own restaurant.

The former chef of La Côte d'Or in Nuits-Saint-Georges, Jean Crotet, has moved to Beaune, where his new Hostellerie de Levernois now has two stars.

Finally, the Point-Pyramide in Vienne, one of this century's most famous restaurants, was removed from the guide altogether, having been sold after the widow of the late chef, Fernand Point, died in 1986.

The guide lists 46 new one-star restaurants. In Paris they include Pile ou Face, Port Alma, Le Bellecour and Ledoyen.

In the provinces they include, in Commentry, Michel Rubod (formerly the chef at the restaurant Jacqueline Fénix outside Paris); Jean-Yves Bath in Clermont-Ferrand, and the Hostellerie du Mas des Sources in Donzère.

More than 60 restaurants lost their single stars, among them such traditional establishments as Chez les Anges, La Flamberge and La Grande Cascade in Paris; Le Camélia, outside Paris in Bougival; La Poste in Beaune; Le Cyrano in Bergerac; Lou Marquès in Arles; and Europe in Villeneuve-de-Marsan.

Olympe, the popular Paris restaurant whose chef is Dominique Nahmias, also lost its single star. ■

Hamburg Jubilantly Marks 800 Years

by Serge Schmemann

HAMBURG — This is a city best savored in the evening fog, when its crown of thin spires shimmers through the branches of great oaks leaning over the Outer Alster, the larger of the two lakes around which the city lies, and gulls swoop low over the rowing shells gliding silently past.

Down on the wharves, the fog softens the outline of the thicket of cranes and masts and dampens the chug-chug of harbor tenders, while on the infamous Reeperbahn the mist-moistened pavement reflects the tangle of multicolored neon promising sinful pleasure.

For the visitor seeking monuments and antiquities, there are some churches and an impressive Gothic city hall to be seen, as well as a few clusters of restored buildings with the classic stepladder gables of Hanseatic ports. But by and large these are copies of buildings reduced to rubble by British bombing raids in World War II — many of which were copies of monuments destroyed by the fire of 1842.

No, Hamburg is a city to be sampled because it is a true city, a center of culture and wealth spiced with the sin and sophistication of a great port, all arrayed around two man-made lakes, a dozen canals and the mouth of the Elbe. It is a city mooted to have the highest concentration of millionaires in West Germany and a north German tradition of displaying wealth with taste and discretion.

Hamburg is celebrating its 800th birthday. It is actually two centuries older, but it was on May 7, 1189, that the Holy Roman Emperor Frederick I granted the city the rights and privileges that laid the roots for what is still called the Free and Hanseatic City of Hamburg.

The festivities officially begin with a grand jubilee on the waterfront May 3 to 7. Gigantic fireworks, hot-air balloons, a tugboat ballet and a full panoply of music, rides, food and drink are planned.

The highlight of anniversary celebrations will be Sail '89, a parade of 250 tall ships and every other kind of ship into Hamburg's harbor on the weekends of July 13 to 16 and July 21 to 23.

THE full program of anniversary events is available in English through the tourist information center (14 Burchard Strasse; tel: 30-05-10). But a few events are worth noting in advance:

The 15th International Ballet Festival will open June 3 with the Hamburg premiere of "Magnificat," by John Neumeier, the innovative American who directs the Hamburg State Ballet. The ballet is set to Bach and was first seen in Paris in 1987.

The festival continues through June 25 and includes guest performances at the Hamburg State Opera Theatre by the Cullberg Ballet of Stockholm, Leningrad's Theatre of Modern Ballet, led by Boris Eiffmann, and the National Ballet Company of Canada.

Among the major musical events planned for the anniversary year are the Mahler Weeks, 25 concerts of Mahler's works featuring orchestras and conductors from Hamburg and abroad Sept. 3 to 19.

Among the more celebrated of Hamburg's hostelries is the Atlantic-Hotel Kempinski (72 An der Alster, 2000 Hamburg 1; 288-80), a white palace overlooking the Outer Alster. Special 800th birthday prices, good until Aug. 31, are $127 for a double room from Monday to Thursday, and $105 from Friday through Sunday, plus $12 for breakfast.

For those attracted to the smaller inns of a more gracious age, the family-owned Hotel Prem (9 An der Alster, 2000 Hamburg 1; 241-726) on the Outer Alster offers rooms furnished with antiques, and a charming and superb seafood restaurant. Several of the more elaborate rooms seem transplanted from a Renaissance palazzo. Prices for a double room range from $103 to $140; breakfast is $13.

It is possible, very possible, to eat well in Hamburg. But it is also possible to eat adventurously — the classic Hamburg dish is eel soup, and there are restaurants specializing in herring, plaice and even the potato.

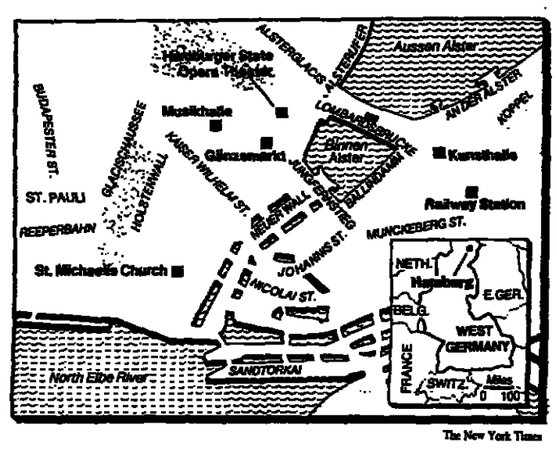
The best sweet-and-sour eel soup is at the Alt-Hamburger Aalspeicher (43 Deich Strasse; 36-29-90), a cozy restaurant in one of the restored old houses on Deich Strasse, rich in sagging hand-hewn beams, with crooked windows overlooking a canal. The dish may sound dubious, but a bit of courage is amply rewarded.

For fine cuisine, the premier dining room is the Landhaus Scherrer (130 Elbchaussee; 880-13-25). A surprise menu recommended by the maitre d'hôtel produced a light fish mousse, a fresh lobster salad, plaice with a lemony sauce, some excellent home-made sherbets and a beef roulade finale. Accompanied by a very respectable German Franconian wine, it came to $183 for two. Reservations are necessary.

The quintessentially Hamburgeois item of apparel is the Prinz Heinrich cap. This black embroidered seaman's cap, somewhat similar to the Greek fisherman's cap, was revived when Helmut Schmidt, a proud native son, wore it throughout his years as federal chancellor.

The Prinz Heinrich comes in three heights: from almost flat to a model with a band of more than an inch. I bought mine at Carl Feddersen's Sea Shop, a salty old emporium in one of the restored buildings on Deich Street. Frau Ute Feddersen volunteered honest advice, not all flattering, and steered me to the middle-band height, for $31. The high version was also $31, while the low sold for $19.

In general, however, shopping, if done properly, has no more to do with buying than fishing has to do with catching fish. If this is clear, then you are ready for Hamburg's remarkable array of covered shopping arcades, which have made the city one of the shopping attractions of northern Europe.



The New York Times

No fewer than nine arcades have been carved into the expensive shopping region between Gansemarkt and Manckeberg Strasse (Mö), each replete with marvelous windows and very expensive things. Virtually all the premier German and European designers and brands are here, either in the passages or along the Jungfernstieg and the Mö. For a totally different shopping experience, try Harry's Hamburger Hafen Bazar (63, 65 and 85 Bernhardt-Nocht-Strasse; 31-24-82) near the waterfront. Harry Rosenthal, a richly bearded old salt, began many years ago by buying up souvenirs from sailors in need of a quick deutsche mark. He now boasts the greatest collection of curios anywhere, ranging from a South American shrunken heads to stuffed albatrosses, snakes, spears, records, exotic paintings and just about anything else sailors have picked up on the Seven Seas.

Rosenthal says he has 80,000 items. The stuff is distributed through about 30 rooms of three crumbling old houses, with rich odors testifying to the inconsistency of preservation techniques in different lands. Rosenthal charges $2.15 for admission, which he will reimburse if you buy something.

The most concentrated color in Hamburg is in the district of St. Pauli. This is the home of the mile-long red-light Reeperbahn, of the graffiti-splattered buildings along Hafen Strasse from which young squatters have defied all efforts to dislodge them, of side streets rich in Asian cafés and funky dives.

Aficionados will remember that the Beatles first played in St. Pauli, at the Kaiserkeller (36 Grosse Freiheit; 319-3649). It's still there, though now a disco. It is open from 9 P.M. to 4 A.M., weekends to 6 A.M. Cocktails range from $3.75 to $5.40; admission costs $2.70 with a coupon for a beer. On weekends, there is live music. Admission then ranges from $5.40 to $6.50 and on occasion goes up to $13.50. ■

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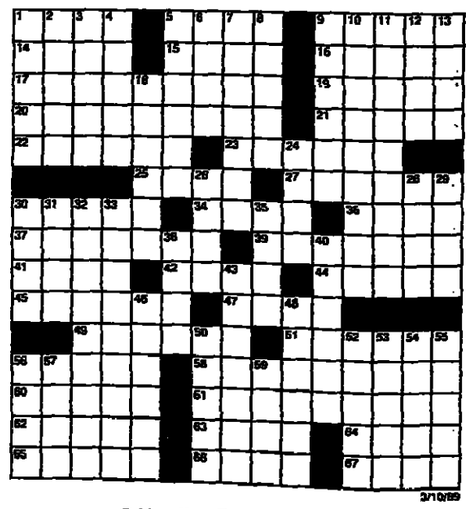
SINGAPORE CHANGI AIRPORT

ACROSS

1 God whose dragon Cadmus killed
5 —— avis
9 Picasso or Casals
14 Hindu god
15 Soprano Mitchell's hometown
16 Annie Hall's creator
17 Winter pelter
19 Ward (off)
20 Retinue
21 Vladimir Popov is one
22 Posture
23 Set forth
25 Raise upright
27 "Wright on!" event
30 Eagle's penthouse
34 Naval auxiliary craft
36 Fits to ——
37 Lintel
39 Oater or omelet
41 Helper for a prin.
42 An avatar of Vishnu
44 Gobi explorer
45 Evangelist's advice
47 Italian wine commune
49 Insolent
51 Jazz enthusiast
56 Hidden hazards offshore
58 Hardy riding horse
60 Lots and lots of lots
61 Vast
62 Ex-manager of the Mets
63 Model Macpherson
64 Fateful Roman date
65 Foxier
66 Dems.' opponents
67 Boniface, in Bologna



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Solution to Previous Puzzle

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DOWN

1 Campfire residue
2 Mirthful
3 Broadway hit musical
4 Elegant living room
5 Corner again
6 Puzzler's wild ox
7 Impostors
8 Revoke, as a legacy
9 Spaghetti and ravioli
10 Wrangle
11 Covered
12 Counterclockwise
13 Lulu
18 Coins of Ecuador
24 Despicable
26 College in Mich.
28 Founder of Fathers of the Oratory
29 Home of the Vols
30 Opera by Sallen
31 Scottish Gaelic
32 Bronx cheer
33 Meddle
35 "—— the night before
38 Leavings
40 Screen
43 Central fixture for a spring dance
46 Former Egyptian president
48 Scottish feudal lords
50 Cavalry weapon
52 Dr. Salk's target
53 Some Yalies
54 Item of value
55 Knight's steel splint
56 Cry in a Schulz creation
57 College subj.
59 Trashy magazine

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Fly Bima

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TRAVEL

Americans Abroad: Stretching the Dollar

by Steven Greenhouse

NOTWITHSTANDING all of the dollar's pirouettes over the past year, Americans traveling to Europe this spring or summer will be delighted to discover that their vacation money will buy more baguettes, bratwurst, paella and pasta than it did last year.

Americans will undoubtedly find life abroad far more expensive than in 1985, when the dollar's strength soared to record levels, but they can take heart that in many European nations the dollar is about 6 percent stronger than it was a year ago.

All this means that American tourists, recovering from dollar shock, are expected to

In many European nations the dollar is about 6 percent stronger than it was a year ago.

flock to Europe in greater numbers this year than last year. Still, the number will be lower than in the glory days of 1985, when some 6.4 million Americans flooded into Europe.

In 1986 the number of Americans going abroad plummeted because of the dollar's plunge and fears over acts of terrorism, which included attacks at the Vienna and Rome airports in December 1985 and the hijacking of the liner Achille Lauro in October 1985.

As worries about terrorism abated in 1987, the tide of Americans heading abroad climbed back — despite an even weaker dollar. That surge continued in 1988, even though the dollar remained weak.

Tourism industry officials in Europe say that by and large Americans are trying far harder than a few years ago to make their travel dollars go further.

In Rome, Americans are often staying at three star hotels rather than four star hotels; in Paris they are often choosing to eat at bistros rather than pricey two star restaurants, and in West Germany they are often cutting their stays from four nights to three.

"There is evidence that Americans are trading down," said Robert Barton, a public relations official with the British Tourism Authority in London. "They are making more use of bed and breakfast accommodations, they are staying in hotels with fewer stars and they are finding accommodations more and more outside central London. Taxi drivers report that Americans seem to be using taxis less and the Underground more."

AMERICANS are learning that one way to stretch their dollars is to follow what tourists from other countries do when they travel in Europe. In other words, when in Rome do as the French do, or the Germans.

When in Italy, Americans flock to Rome, Florence and Venice, but like all great jewels, those cities are expensive, often 25 percent more expensive than lesser-known places.

In comparison, when French, German and Swiss tourists visit Italy, often as they head to beaches in southern Italy, they frequently shun Venice and Rome in favor of smaller, less expensive centers. These include Siena, with its majestic town hall and 13th century cathedral, Todi, an Umbrian town with a beautifully preserved central square, and Pavia, famous for its 15th-century Carthusian monastery.

European tourism officials add these tips for stretching dollars and having a more enjoyable vacation:

● Plan well in advance and, when possible, purchase in advance, too.

This is important because certain discount travel packages, such as Eurailpasses, cost more and are less accessible in Europe and should be bought in the traveler's home country. Similarly, Americans can obtain cheaper rates for European rental cars if they reserve the cars in the United States and have rates in dollars guaranteed.

"When the dollar is not so strong, it's better to buy things in the United States before you come to Europe," said Jean-Marc Janaillac, director of Maison de France, France's official travel promotion agency. "My first piece of advice is do some shopping before you leave the United States."

● Don't be scared to stray off the beaten track. While the masses throng into Rome or Madrid, you might veer off to smaller, less-traveled places, such as San Gimignano or Seville, where hotels and meals are often 25 percent cheaper than in the metropolises.

You might even choose to shun cities altogether and find a cozy, surprisingly inexpensive room in a château or country house far from the madding crowd.

"If you go to a four star hotel, you can get it cheaper in the provinces than in Madrid," said Julian Adad, a spokesman for the Spanish National Tourist Office.

● If your travel budget is tight this year, you might pick a less expensive country, region or city to visit.

According to the State Department's per diem travel allowance for federal employees traveling abroad on business, London is the most expensive city in Europe, with a daily allowance of $212 a day, followed by Stockholm at $193.

If you are planning to save money, you might consider Athens at $94 a day, Amsterdam at $118 or Lisbon at $124. The daily rate for Paris is $167, for Munich $163, for Rome $146.

These differences mean that a three-kilometer (two-mile) taxi ride costs $1.30 in Athens and $4.75 in Paris. A cup of coffee costs $1 in Lisbon and $2.60 in Vienna.

Hotel prices and air fares are often cheaper in low season than in high season. High season is generally June to September.

Even with all this advice, you might think that traveling to Europe is not worth it this year because you expect the dollar to dive in the next few months. You need not let these fears get in the way of your travel plans.

Having experienced their own brand of dollar shock in 1986, when Americans stayed at home because of the dollar's decline and fears of acts of terrorism, European tourism officials have grown more savvy in their efforts to woo dollar-wary Americans — France, Britain and West Germany now offer train tickets, car rentals and hotel rooms at a locked-in dollar rate.

What this means is that prices advertised for a rental car in France or a hotel room in London will often not be raised in dollar terms, even if the dollar falls this spring or summer. But bear in mind that if the dollar gets stronger the deal is less attractive.

Trusthouse Forte hotels in Britain, for example, is offering locked-in dollar rates for their hotels. It works this way: If you book a room for July in, say, March, the room will be guaranteed at the quoted rate.

Just as Americans experiment more as they travel, tourism authorities are experimenting with new packages to attract Americans. For example, there is a Eurail Flexipass, costing $340, which allows its holder unlimited first class rail travel on any nine days within a 21-day period.

The French national railroads' flexible pass allows travelers unlimited first class travel for any four days within a 15-day period for $134, and unlimited second class travel for $99. France also has a flexible pass for nine days of unlimited travel within one month, costing $224 in first class and $160 in second class.

THIS year the French government tourist office has come up with a novel air-rail-auto package. The package, costing $199 for second class rail and $229 for first class rail, for a minimum of two people, offers within a 15-day period one day of unlimited air travel within France, a three-day car rental and four days of unlimited train travel.

This will allow visitors to fly from Paris to Nice on the French Riviera, take the train to Marseille, use a rental car for three days to explore Aix-en-Provence and Avignon, and then take the train back to Paris — all for $199 a person. If two travelers purchased this air, rail and rental car combination separately, it would cost them more than $800. Like some of the rail passes, the package cannot be purchased in Europe — American tourists must buy it back home.

To stretch the dollar's buying power, Americans might want to follow the example of the British, who after acquiring a thorough knowledge of Paris and the Loire Valley find the Dordogne area in southern France a warm, scenic haven.

British travelers find not only golf courses there, but also dozens of castles, and marvelous old towns like Bourges, with its famous

Americans might want to follow the British, who find the Dordogne area in France a scenic haven.

13th-century cathedral, Sarlat, a medieval town, and Rocamadour, a medieval pilgrimage center perched on a cliff 150 meters (500 feet) high.

Many Britons and Germans choose to see France by spending a few nights in farmhouses or country homes with French families. In many of these homes tourists can have dinner as well. Couples often pay about $18 a night, and dinner costs about $9 a person.

Foreigners in France also often stay, amid luxurious fountains and gardens, in privately owned French châteaux that have rooms for guests. The fee, with meals, runs from $80 to $200 a night for a couple.

When tourists from continental Europe visit Britain, linguistic barriers keep many of them from teeming into the West End theaters the way Americans do.

The French and Germans love, however, to drive along the Whiskey Trail in northern Scotland. On the 110-kilometer route they can see seven distilleries, several of them centuries old. Hidden among wooden glens, the distilleries are free to visit and include Glen Fiddich in Dufftown and Glen Farclas in Ballindalloch. Yes, there is free tasting.

The Germans often take outdoor holidays in Britain. They like the Southwest Peninsula Coastal Trail, a 840-kilometer path that snakes past beaches and once-grand castles along the Devon and Cornwall coasts.

There is also the 400-kilometer Pennine Way through the historic, windswept uplands of northern England. Travelers often walk 30 to 50 kilometers a day and stop at bed and breakfasts that are often about $20 a night for a couple. ■

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Bangkok Museums: Coins to Mummies

by William Warren

BANGKOK — Almost everyone who goes to Bangkok pays at least one visit to the National Museum, situated not far from the Grand Palace, in an old palace and several modern buildings. Many also take in the Jim Thompson House, a Thai-style residence that displays the art collection of the American who revived the Thai silk industry and mysteriously disappeared in Malaysia in 1967.

In addition to these well-known attractions, however, the Thai capital contains a number of museums overlooked by outsiders — even by many residents — although they display items of unusual interest to anyone keen on Thai art, ethnology, mineralogy, numismatics, philately, aeronautics, pickled murderers and other oddities. All are open to the public, although since few offer inducements to travel agencies, you will probably have to take the initiative in seeking them out.

Here are 10 worth the effort:

Manglore Khanrongpong/The Associated Press

At the Ancient City, about 30 miles from Bangkok, a Burmese monastery acquired in the far north.

Kamthieng House

This is Bangkok's only real ethnological museum, in a beautiful 200-year-old teak house and rice granary moved from Chiang Mai and reassembled on the grounds of the Siam Society, a scholarly organization founded in 1904. The exhibits include a wide variety of items used in traditional Thai life, from spinning wheels to cooking utensils, plus a large number of wood carvings from northern houses and temples.

Kamthieng House, 131 Soi 21, Sukhumwit Road, tel: 258-3491. Open daily except Sunday and Monday; admission 80 cents, 40 cents for children.

Prasart Museum

Prasat Vongsakul is both a collector and an antique dealer, and his enthusiasm for his country's past has led him to establish a private museum on two acres in a Bangkok suburb. Faithful replicas of several historic buildings — among them the library of a Buddhist temple, a traditional teak palace and a structure of the European style popular in the 19th century — have been erected in an attractive tropical garden and filled with antique furniture, paintings and porcelain.

Prasart Museum, 9 Soi Krungthep Kreetha 4-A, Krungthep Kreetha Road, Bangkapi. Visits must be arranged in advance by calling the Prasart Collection in the Peninsula Plaza, 153 Rajdamri Road, Bangkok; Admission is $6.

Siriraj Hospital

Not many people would associate hospitals with museums, but Siriraj, on the west bank of the Chao Phraya River across from Thammasart University (take the ferry to the Dhonburi Railway Station) has no fewer than 10 of them on its premises. Most are starkly medical in nature (Ellis's Pathological Museum, for instance, offers an assortment of diseased organs), but two are more general in appeal.

The Museum of Forensic Medicine, on the ground floor of the Forensic Medicine Building, is dedicated to crime; its exhibits include the preserved bodies of several celebrated murderers. The best known is that of Si-oui, a Chinese immigrant who came to Thailand in 1944 and shortly afterward embarked on a career of suffocating small children and eating their internal organs. Seven were dispatched before he was caught and executed; he became a nightmare figure with whom Thai mothers still threaten recalcitrant children.

The Museum and Laboratory of Prehistory, founded by a resident doctor whose hobby is collecting artifacts from Thailand's remote past, is on the ground floor of the Anatomy Building. Among the items shown are Stone Age tools, pottery and a wad of silk thread found in northeastern Thailand and dated 2,000 years before silk weaving is believed to have come from China.

Siriraj Hospital, Pramok Road, Dhonburi. Both the Museum of Forensic Medicine and the Museum and Laboratory of Prehistory are open to the public Monday to Friday from 9 A.M. to 4 P.M. Admission is free.

Coins and Royal Decorations Museum

This displays all sorts of interesting coins from different periods of Thai history, as well as ornate royal regalia, medals and decorations. The money includes so-called bullet coins — long, lumpy pieces of silver alloy used in the Ayutthaya and early Bangkok periods. Among the royal decorations are jewel-encrusted pendants bearing emblems or portraits of the kings who bestowed them.

The Coins and Royal Decorations Museum, in the compound of the Royal Palace, is open daily except Sunday, from 9 A.M. to 3:30 P.M. Admission is 80 cents.

The Ancient City

This "outdoor museum" is probably avoided by many visitors who assume from promotional literature that it is some sort of archaeological Disneyland — a pity, because it is actually a remarkable achievement, started about 20 years ago by a local millionaire with a passion for history and art.

A certain theme-park mentality may have been at work in the beginning, for the 200-acre site was laid out roughly like a map of Thailand, and the first buildings were scale models of famous temples and monuments, not all of them totally convincing. The owner changed, however, going in for really old structures, along with many items of genuine folk art, and even the later replicas displayed an extraordinary attention to detail and authenticity. Of particular interest are a group of floating houses from north-central Thailand, a wonderfully evocative village street (including a puppet theater), and a multi-roofed Burmese monastery acquired in the far north.

The Ancient City, in Samut Prakarn, about 30 miles from Bangkok on the old Sukhumvit Highway. Open daily, with an entrance fee of $5 for those who go by car. The Muang Boran (Ancient City) Company also offers a special tour by air-conditioned bus on weekends and holidays, which leaves its offices on Rajadamnern Avenue at the Democracy Monument. The tour is $2, $1 for children; call 224-1057 or 222-8143 to book.

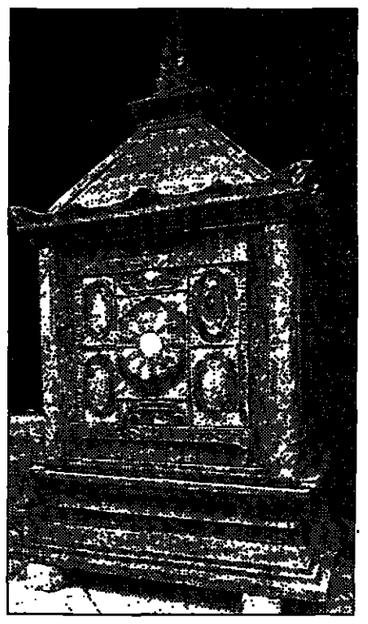
Mineralogy Museum

The museum contains native ores, rough precious stones and minerals (including various kinds of semiprecious quartz regarded as auspicious by Thais), together with photographic displays of mining techniques. The museum is to move to a nearby building that is still under construction, and there are plans to add displays of cut gems.

Mineralogy Museum, Department of Mineral Resources, corner of Rama VI and Sri Ayutthaya Roads; 245-6214. Open weekdays from 8:30 A.M. to 4:30 P.M. Admission is free.

Punishment Museum

This offers a grim but fascinating collection of fetters and fiendish torture devices from Thailand's past. The use of some is explicated with the help of model figures. One tableau, for instance, shows a seated prisoner being distracted by dancing so that he ignores the chief executioner waiting to swoop from behind and remove his head with a razor-sharp sword. The most famous item on display is the Jumbo Takraw, a huge version of the hollow rattan ball used in a popular Thai sport called takraw. The prisoner was placed inside the ball, which bristled with sharp nails, and then the object was kicked about by a playful elephant. Other items in the exhibition include a crusher for exerting pressure on the temples.



Manglore Khanrongpong/The Associated Press

Bookcase at Kamthieng House.

Punishment Museum, across from the entrance to Bang Kwang Central Prison, Nonthaburi 1 Road; 525-0480. Open weekdays, 9 A.M. to 4 P.M. Admission is free.

Aviation Museum

Thailand was one of the first countries in Asia to see the future of aviation and to take steps toward being a part of it.

Three Thais received flying certificates in France as early as 1913, and by the following year there was a seven-plane air force; in 1917 an aviation contingent was sent to Europe to fight on the Allied side.

Southeast Asia's first regular airmail service was started in the northeastern part of the country in 1922.

These and other milestones are detailed with photographs and documents at the Aviation Museum. There are also a dozen or so vintage aircraft of the '20s and '30s.

Aviation Museum, Paholyothin Road, Don Muang, near the Royal Thai Air Force Headquarters; 534-1579. Open weekdays 8:30 A.M. to 4:30 P.M. except on public holidays. Admission is free.

Susan Pakkad Palace

This is an interesting group of Thai-style buildings to compare with those built by Jim Thompson. They are less adapted to modern tastes and set in a much larger garden (the late owner, Princess Chumbhot of Nakorn Sawan, was an enthusiastic plant collector as well as one of Bangkok's most noted hostesses). Among the artifacts on display is one of the largest private collections of prehistoric pottery, beads, bronze and other items discovered in the northeast. Of particular interest, too, is the gem-like Lacquer Pavilion in the garden, the interior walls of which are covered with splendid gold-and-black-lacquer paintings.

Susan Pakkad Palace, 352 Sri Ayutthaya Road; 245-4934. Open daily except Sunday, 9 A.M. to 4 P.M. Admission is $4.

Stamp Museum

On exhibit is everything from the earliest Thai stamps to the most recent, plus new issues on sale for collectors. Some of the series depicting fruits, flowers and festivals make interesting souvenirs, even for non-collectors.

Stamp Museum, second floor of Phrakanong Post Office, corner of Sukhumwit and Soi 69; 391-6046. Open Saturday, Sunday and holidays only. Admission is free. ■

William Warren's most recent book is "Thai Style." He wrote this for The New York Times.

Castel's New Jazz Cellar

Continued from page 9

each of his years). His wife, Yolande, who runs the business with great efficiency, keeps him from standing too many rounds for his friends. He is always slightly embarrassed when his friends have to pay; he has a lot of friends, most of them are members. He bought the building next door and built a restaurant (named Puzzle) for his sons Olivier and Guillaume. He felt something had to be done with the cellar underneath it. Sometimes he wonders if at his age he ought to start laying back. But movement is youth. So now there are two musicians in the cellar (also named Puzzle), which makes 72.

CASTEL recognized Bunink's potential immediately — the perfect reflection of his image, a real live jazz musician you can present to a minister. And they share certain values. Castel will seat a jazz piano player while a rich man waits for a table. Although many people resent their social standing being defined one way or another by restaurateurs, regulars insist that the banality quotient in Castel is about as low as possible for such an environment. Membership remains, after 32 years, a step toward financial success and social acceptance. Castel is casting director, choreographer and set designer; it is more like his private salon than a public business. Nobody is seated without his approval. The many people from many walks of life he knows can result in unusual tables — the singer Sacha Distel, Pierre Bénichou, deputy managing editor of the Nouvel Observateur, the industrialist Alain Chevalier and members of the French national rugby team.

Coming from the Gascogne in southwestern France, Castel played rugby as a youth. An enthusiastic regular reports: "After a rugby match, the place is swamped with these incredibly gentle 6-foot-8-inch people with soft Welsh voices. I've had wonderful evenings in here with that lot." After a go at manufacturing paint, young Castel, who was out on the town every night, grew tired of spending money in front of bars and decided he'd rather be in back taking it in. Members are forever singing his praises and remembering "incredible" evenings at Castel, which, of course, may include a self-serving element — any exclusive club that lets people like me join must be incredible.

Castel is particularly admired for his youthful *joie de vivre*. Although he drinks a bottle of vintage wine with lunch and dinner, he goes back to work after each. He is working in his office five hours after going to bed at 5:30 A.M. He has been known to fly to Lyon for dinner with his friend Paul Bocuse. An alarm clock he invented goes off with the sound of a champagne cork popping. Sometimes called "king of the night," he has printed up an *agenda notambule* — the first hour is 7 P.M. His chauffeur drives him in a personalized London taxi. Titled "J'ai mal à la fête," (instead of "tête" — party-ache instead of headache), his autobiography will be published by Robert Laffont ("I better get busy writing, I've been paid") "sometime soon."

UNLIKE Castel's private club, Puzzle is open to the public. The secret has, however, been well kept. Castel has never been in need of publicity and he is somehow reluctant to stoop to it now. There is not even a sign outside 13 Rue Princesse. Enter the Puzzle restaurant, walk between tables, turn right, ignore the sign "sans issue" (no exit) on the red door and walk downstairs. If it's Monday night, you are likely to find "The Worst Band in The West," which Castel describes as "well-named" and which includes a director of the magazine Le Point, a famous gynecologist and some well-known actors. They are part of the "Castel Gang," famous for its outlandish capers. A woman who played violin on the streets of Saint-Germain, including in front of his club, irritated Castel. When he left on a Caribbean vacation, the gang paid to fly her over and she was on the pier playing her violin when Castel's boat docked.

Bunink would be worthy of a biography of his own. In Amsterdam, he played piano on pedal boats on the canals. During his 20 years in the United States, he accompanied The Committee, a satirical theater company in San Francisco that influenced the "Saturday Night Live" television show. He worked with Charles Mingus, Charles McPherson, Ray Brown, Chet Baker and many others. He was musical director of the Jane Fonda-/Donald Southerland anti-Vietnam War revue. The only element his talent lacks is exploitation. He considers an adventurous life and interesting friends as important as fame and security. Security is not a bisocial characteristic. Bisocials are hard to pin down — he has lived in San Francisco, New York, the Canary Islands, the south of France, Amsterdam and Paris. It can get hairy when you have a wife and two children (grown up now). In his 50s, Bunink would prefer just a touch of security but somehow, when there's a choice — well, he's been known to turn down a gig in favor of an interesting dinner party.

Bunink can be heard in Puzzle from Tuesday through Friday for an indefinite run, in duo with bassist Michel Gaudry, from 11 P.M., 80 francs (about $13) per drink, no entrance fee or minimum. He was once house pianist in Casey's, a carefully orchestrated Greenwich Village establishment catering to bisocials. He would like Puzzle to be a cross between Casey's and the Mars Club, a popular Parisian piano bar in the '50s. In both places, the music was strong but stayed in the background if you preferred. Bunink and Castel agree: "We want Puzzle to be a place where people who are accomplishing something come to nourish each other." ■

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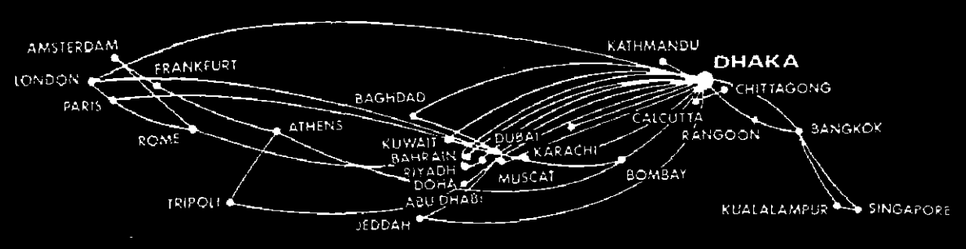

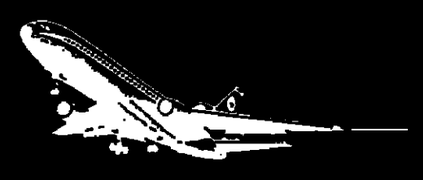

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NYSE Most Actives

	Vol.	High	Low	Last	Chg.
Upjohn	48061	30¼	28⅞	29⅝	—2¼
Emhrt	26310	42⅝	40⅝	42⅝	+ ⅜
Navistr	19345	6⅝	6	6¼	
AmExp	17007	30¾	30¼	30⅝	+ ⅛
AT&T	16182	30⅝	30¼	30½	
WarnC	14395	47⅝	46¾	47⅛	— ⅜
IBM	14129	119⅞	118⅝	118⅝	—1
DetEd	13785	18¼	17⅞	18¼	+ ⅜
Sears	13722	42⅜	41⅞	42⅛	+ ¼
GenEl	13218	45⅝	45½	45½	+ ⅛
Citicorp	12902	26¼	25½	26	+ ⅜
PhilMr	12588	113⅝	112⅝	113⅛	+ ½
USFG	12361	32⅝	32⅜	32⅝	
Chase	11231	33	32⅝	32⅝	+ ⅜
Primca	10889	22¼	21⅞	22⅛	— ⅛

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	88.15	—0.11
Utilities	87.76	—0.20
Industrials	88.54	—0.02

Market Sales

NYSE 4 p.m. volume	143,160,000
NYSE prev. cons. close	198,360,650
Amex 4 p.m. volume	13,440,000
Amex prev. cons. close	13,390,000
OTC 4 p.m. volume	142,061,900
OTC prev. 4 p.m. volume	150,138,000
NYSE volume up	59,291,900
NYSE volume down	57,195,600
Amex volume up	7,547,000
Amex volume down	4,041,000
OTC volume up	n.a.
OTC volume down	n.a.

NYSE Diary

	Close	Prev.
Advanced	674	785
Declined	765	629
Unchanged	541	558
Total Issues	1980	1970
New Highs	51	46
New Lows	19	11

NYSE Index

	High	Low	Close	Ch'ge
Composite	165.44	165.25	165.36	—0.09
Industrials	200.89	200.42	200.42	—0.19
Transp.	163.29	162.78	162.88	+1.31
Utilities	77.86	77.67	77.67	—0.15
Finance	137.79	137.52	137.79	+0.31

Odd-Lot Trading in N.Y.

	Buy	Sales	*Sh'rt
March 8	267,453	538,522	24,686
March 7	261,251	545,505	28,867
March 6	276,620	571,394	34,462
March 3	326,319	484,254	21,502
March 2	277,885	476,221	14,761

*Included in the sales figures

Thursday's NYSE Closing

Via The Associated Press

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2294.46	2306.41	2282.86	2291.43	— 4.11
Trans	1060.64	1074.06	1055.30	1066.14	+ 6.96
Util	183.62	184.27	182.31	182.91	— 0.29
Comp	873.41	879.70	868.75	873.60	+ 0.58

AMEX Diary

	Close	Prev.
Advanced	297	305
Declined	289	264
Unchanged	262	289
Total Issues	848	858
New Highs	14	27
New Lows	9	9

Standard & Poor's Index

	High	Low	Close	Ch'ge
Industrials	340.49	339.40	339.43	—0.38
Transp.	251.57	249.14	250.89	+1.75
Utilities	117.40	116.98	116.95	—0.38
Finance	26.82	26.63	26.79	+0.09
SP 500	294.69	293.85	293.93	—0.15
SP 100	—	—	278.36	—0.26

NASDAQ Index

	Close	Ch'ge	Week Ago	Year Ago
Composite	405.67	—0.73	402.53	376.76
Industrials	399.10	—0.80	397.34	388.74
Finance	483.79	+0.18	479.58	456.85
Banks	459.08	—0.79	458.52	444.82
Insurance	471.67	—0.69	463.90	405.71
Utilities	564.39	—3.21	552.98	409.02
Transp.	425.24	—0.75	421.23	351.56

NASDAQ Diary

	Close	Prev.
Advanced	1,052	1,049
Declined	965	909
Unchanged	n.a.	2,520
Total Issues	n.a.	4,478

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
TexAir	19476	13¾	12⅞	13½	+ ⅜
DWG	11881	8⅝	7⅝	8¼	+ ⅜
KeyCo	10092	11½	11¼	11½	+ ⅛
Amdhl s	5197	17¾	17½	17½	— ¼
ENSCO	4298	3¼	3	3	
Lionel	4233	7⅞	7⅝	7⅞	
ImTich	4104	9⅜	8¼	9¼	+ ⅜
vjEAL pfD	3779	15⅞	14⅛	14⅞	+ ⅜
Hasbro	3231	19⅛	18¾	18⅞	+ ⅛
NY Time	2904	26⅜	26	26	— ⅜
WDigitl	2683	12	11⅝	11⅝	— ⅛
Atari	2302	6⅝	6½	6½	— ⅛
GernCr	2159	16	15⅝	16	+ ¼
EchoBy	1943	15⅞	15½	15⅞	+ ⅛
HomeSh	1911	6	5⅝	5⅝	— ⅛

AMEX Stock Index

High	Low	Close	Ch'ge
329.58	328.89	329.36	+0.21

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

New York Stocks Drift Lower

United Press International

NEW YORK — Stock prices closed slightly lower Thursday in lackluster trading on the New York Stock Exchange. Investors were reluctant to move ahead of the February U.S. employment report, which is set for release early Friday.

The Dow Jones industrial average, which rose 4.83 points Wednesday, eased 4.11, to 2,291.43.

Broader-market indicators also weakened. The New York Stock Exchange index fell 0.09, to 165.36. Standard & Poor's 500-stock index slipped 0.15, to 293.93, and the price of an average share lost 2 cents.

Declines led advances by about a 7-6 ratio. Big Board volume slowed to 143.16 million shares from 167.62 million traded Wednesday.

Analysts said the market stayed within a tight trading range all day, pressured by early weakness in bond prices and increasing jitters among investors as the February jobs data drew near.

"There was little buying or selling," said Trude Latimer, market analyst with Josephthal & Co. "Even trading of the so-called rumor, or story, stocks quieted considerably," she said, noting that these issues have dominated the market all week.

Ms. Latimer said the February jobs data were expected to be favorable for the market by showing a 220,000 to 260,000 rise in new nonfarm payroll jobs, compared with January's unexpected jump of 408,000. Also forecast was a one-tenth point slide in the jobless rate, to 5.3 percent.

Ms. Latimer said a nonfarm payroll jobs number within the forecast range would be bullish for the market since it would reflect a slowing in the economy, thereby easing pressures on inflation and interest rates.

Upjohn was the most active NYSE issue, tumbling 2¼ to 29⅝. Kidder, Peabody & Co. lowered its investment rating on the stock amid concern that the recent New York State regulations on prescriptions for certain tranquilizers may hurt the sale of Xanax, the company's biggest selling drug.

Emhart followed, rising ⅜ to 42⅝. Emhart's board of directors rejected Topper Acquisition's $35-a-share buyout offer, calling it "inadequate."

Navistar International was third, closing unchanged at 6¼.

AT&T closed unchanged at 30½. IBM dropped 1 to 118⅝.

Among other blue chips, General Motors rose ¼ to 85¼, General Electric tacked on ⅛ to 45½, Sears advanced ¼ to 42⅛, Exxon rose ¼ to 45, Merck eased ⅛ to 64½, Eastman Kodak fell ¼ to 46⅛ and Union Carbide tumbled ½ to 30⅝.

Airline stocks rose, following the Chapter 11 filing by Eastern Airlines, which came on the sixth day of the strike by the company's machinists. USAir Group, which agreed to acquire some of Eastern's Philadelphia operations, jumped 2⅛ to 40¾, UAL rose 1⅛ to 119½, AMR advanced 1⅜ to 59¼ and Delta Air Lines rose ⅞ to 56⅞.

Among takeover issues, real and rumored, Rohr Industries fell 1¼ to 35½, SmithKline Beckman dropped ⅞ to 51½, Avon Products rose ⅛ to 23½, Circle K tacked on ⅛ to 15¾ and Holly Farms climbed ⅛ to 61.

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(Continued on next left-hand page)

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Herald Tribune INTERNATIONAL
BUSINESS/FINANCE
FRIDAY, MARCH 10, 1989 **

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WALL STREET WATCH

Increasing U.S. Revenues By Reducing Speculation

By PETER PASSELL
New York Times Service

NEW YORK — Does Wall Street do its job too well? Economists, drilled in the catechism of efficiency during their impressionable years, find it difficult to imagine a market in which trading could be too easy. But not every expert takes the religion of efficiency so literally. Lawrence Summers, a Harvard economist, and Victoria Summers, a Boston securities lawyer, offer an intriguing case for reducing the liquidity of securities markets.

"Computerized trading and the deregulation of brokerage commissions, they argue, have probably increased price volatility and reduced investors' interest in corporations' long-term performance. The clock can't be turned back on technology or regulation. But Uncle Sam could tax every securities turnover, discouraging speculation and giving institutional investors a greater incentive to hold securities for the long haul.

A half-percent tax on every securities transaction could raise $12 billion annually.

Brokers, whose incomes depend on volume, are unlikely to see the merit in the Summers case. Their interests, however, may not prove decisive: the Summers proposal for a half-percent tax on every securities transaction could raise $12 billion annually for revenue-starved Washington.

The idea of an anti-speculation tax is not new. Warren Buffett, the head of Berkshire Hathaway and, arguably, the most successful securities investor in America, favors a confiscatory 100 percent tax on short-term capital gains. Even John Maynard Keynes was worried enough about "the predominance of speculation over enterprise" to call for a stock transfer tax.

Turnover taxes exist in such European countries as West Germany and Sweden, and have been blamed by some critics there for driving securities trading into other countries' markets.

What is new in the Summers proposal, presented last week at an Annenberg-Northwestern University conference in Washington, is a tightly reasoned attack on the assumed linkage between efficiency and low transaction costs.

SPENDING ON SERVICES from member firms on the New York Stock Exchange totaled $53 billion in 1987 — 12 cents for every dollar of gross capital formation.

A tax of one-half of one percent of the value, the Summerses say, would reduce volume. However, if the tax were levied against all American institutions and residents, it would not be likely to drive trading overseas, they say. Nor would it stop investors from buying securities that seem undervalued.

Such arguments will not fly on Wall Street. According to Louis Margolis, a managing director of Salomon Brothers, none of the major financial houses make a profit on their brokerage business. But that doesn't mean the houses would absorb a turnover tax without a squawk: any reduction in turnover would leave them with overstaffed research departments and account executives unable to meet their mortgage payments.

In any event, the real constituency for the turnover tax is Capitol Hill, not Wall Street. Since the October 1987 collapse, legislators have been seeking to reduce stock volatility without incurring charges of overregulation. A tax that only affects go-go investors and their brokers would fit the description.

Probably more important, Washington is hungry for a revenue source that can be rationalized as something other than a tax. Hardly anyone expects a budget deal this year that includes taxes. But by next year, all the easy ways to comply with the deficit-reduction law will be exhausted. A market-stabilizing fee on stock transactions already has the support of House Speaker Jim Wright. And once the grim political alternatives are fully examined, its appeal could grow on the White House.

VSB Sets Link With Insurer

Dutch Concerns Eye Full Merger

Special to the Herald Tribune

AMSTERDAM — Amev NV, the third largest insurance company in the Netherlands, and VSB Group NV, the country's biggest savings-bank group, said Thursday they planned to take 15 percent cross-holdings in each other's share capital and to study the possibility of a full merger.

In a joint statement, the two companies said their plans were motivated by the increasingly close relationships being formed between banks and insurers in other European countries and by the desire to offer clients a broader range of financial services.

The share exchange — the first of its kind between a bank and an insurer in the Netherlands — is worth slightly more than 555 million guilders ($265 million).

Under the swap, Amev will issue 9.75 million of its shares to VSB at a price of 57 guilders each. In return, VSB Group will issue new shares to Amev, with the precise number to be determined by a comparison of 1988 earnings and net asset values.

VSB, which is smaller than Amev, will also pay an unspecified amount in cash to Amev to make up the difference between the values of the cross-holdings.

Trading in Amev shares was suspended on the Amsterdam Stock Exchange on Thursday but was due to resume Friday. Amev closed at 55.90 guilders on Wednesday.

A possible merger between Amev and VSB, which is not listed on the bourse, would hinge on a change in Dutch banking regulations that forbid banks from owning stakes of more than 15 percent in insurance companies. The Finance Ministry has said in the past that it was reviewing the ban, and analysts expect it to be lifted in early 1990, when it comes up for renewal.

Dutch banks have long criticized the restriction, arguing that competitor banks in West Germany and Britain were already forging links with local insurance compa-

See AMEV, Page 15

Marilynn K. Yee/The New York Times

Sir Gordon White, chief strategist of an unusually decentralized group, in his New York office.

Hanson Has Wall Street Guessing

The British Conglomerate's Formula Proves Durable

By Barnaby J. Feder
New York Times Service

NEW YORK — Once again, Hanson PLC has Wall Street guessing. In the past few months, Hanson Industries, the British conglomerate's U.S. arm, has bought 9.8 percent of the shares of Cummins Engine Co., the Indiana-based diesel engine maker.

And with Cummins's shares trading in the mid-$60s, up from $50 in mid-December, before Hanson began its purchases, Wall Street sniffs a takeover battle. But Hanson says the shares were acquired for investment purposes.

"Hanson likes to buy companies with a strong franchise that aren't making money, which fits Cummins," said Sidney J. Heller, an analyst at Shearson Lehman Hutton Inc.

"They might wait six months, perhaps even a year, but my guess is someone will take Cummins off their hands or they will go after it."

A Hanson bid sounds plausible. It has been just 25 years since two Yorkshiremen, James Hanson and Gordon L. White, teamed up to manage a small public company fashioned out of a fertilizer producer, a commercial-vehicle distributor and Mr. White's family printing business.

By last year, they had turned Hanson into a company with the fifth-highest capitalization on the London Stock Exchange and one of the world's 100 largest enterprises.

They accomplished this feat by snapping up companies, first in Britain and then in the United States, that they perceived to have strong cash flows, weak or bloated managements and basic products not susceptible to fads or sudden technological obsolescence.

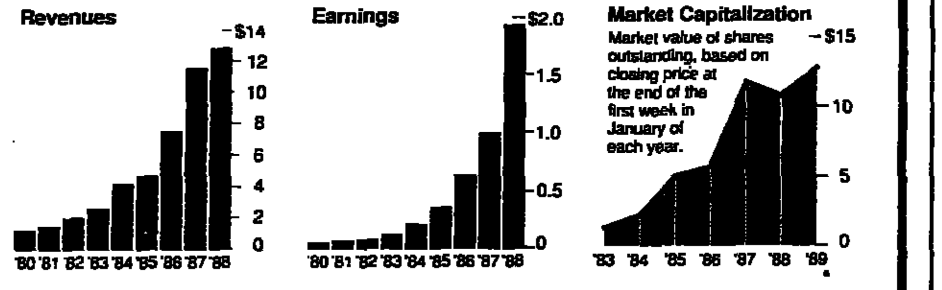
They put in charge executives willing to work long hours, usually pulled from the middle ranks of companies they bought, and gave them the single task of increasing return on investment — quickly.

In the last three years alone, Hanson paid $920 million for New York-based SCM Corp., maker of Smith-Corona office products, chemicals, paper, paint and foods; the equivalent of $4.5 billion for Imperial Group, the British tobacco and food giant; $250 million for Kaiser Cement Corp. of Oakland, California; and $1.6 billion for Kidde Inc., a U.S. conglomerate.

Analysts say that adding Cummins would be effortless financially, given Hanson's cash reserves

See HANSON, Page 17

Hanson P.L.C.'s Rapid Growth
In billions of dollars. Exchange rate based on British pound on March 1, 1989.



Source: Company reports

The New York Times

Tax Incentives For Clean Cars Advance in EC

By Ronald van de Krol
Special to the Herald Tribune

AMSTERDAM — The Dutch government claimed a victory Thursday in its struggle to offer tax breaks to buyers of pollution-cutting cars, an issue with far-reaching implications for Europe's auto industry and the environment.

The government said it felt vindicated by the European Community's surprise decision on Wednesday to allow the Dutch measures to be introduced while the two sides fight it out in the European Court of Justice. The EC's executive Commission argues that the Dutch tax breaks constitute unfair restraint of trade.

"We see this as a victory for our environmental policy and we're fully confident that we'll win in court, too," a spokesman for the Environment Ministry said. The long-awaited and frequently postponed tax breaks were likely to take effect next week, he added.

But the Liaison Committee of European Car Manufacturers in Brussels said the decision threatened to lead to a fragmentation of the European market and to drive up costs for such companies that specialize in building small cars as Fiat SpA of Italy and Peugeot SA and Renault of France.

"For carmakers, it means we'll see a split in Europe," said the automakers association's secretary-general, Hanns Glatz, "with the Scandinavian countries, the Netherlands, Germany, Austria and Switzerland adhering to U.S. levels, and maybe Britain, France and Spain on less stringent levels."

Denmark, Greece and West Germany are all considering introducing tax incentive plans.

Dutch officials said the partial turnaround by the EC Commission, which had initially blocked the tax breaks, reflected the fact that the environment has gained in importance as a political issue recently.

Last week, EC countries, closely followed by the United States, called for a complete ban by the end of the century on chlorofluorocarbons, chemicals that are used in refrigerators and aerosol spray cans and which help destroy the earth's ozone layer.

The EC's attempts to tighten its car-emission standards have been dogged for years by divisions among the 12 members about how fast and how far to proceed.

The Dutch plan, approved by the legislature in January, offers a tax break of 1,700 guilders ($809.50) on purchases of small cars to offset the cost of fitting a new car with an exhaust-reducing three-way catalytic converter.

The tax break — designed to meet U.S. standards that are far stiffer than those in Europe — means that "clean" cars need be no more expensive than normal cars, though they will also not be any cheaper. A smaller tax break of 850 guilders applies to vehicles that meet the lower European standard.

On Wednesday evening in Brussels, the EC's executive lifted an order that had banned the Netherlands since early February from carrying out its plans while the commission examined the issue.

The EC unexpectedly dropped its attempt to block the Dutch tax breaks on the grounds that they represent unfair state subsidies. The EC said it would continue to fight the plan on the lesser grounds that it distorts free trade.

However, a decision by the European Court could take months or even years, Dutch officials said; the Dutch government can offer tax breaks in the meantime.

"We think that one in every four new cars sold this year will be fitted with this most advanced type of converter, as compared with only one in 25 last year," said Gerke Schaap, an official of the Dutch association of car and motorcycle importers.

Italian and French carmakers in particular had vehemently opposed the Dutch tax plan because they do not usually offer three-way catalytic converters as standard equipment in the cars they sell in the EC.

Mr. Glatz of the European carmakers association said the expense of converting small cars to U.S. standards of cleanliness throughout Europe could add 10 to 15 percent to the cost of producing a new car. Carmakers might be able to pass 6 to 7 percent of this increase on to consumers, but they would have to shoulder the rest of the extra costs themselves, he said.

Currency Rates

oss Rates *March 9*

	$	£	D.M.	F.F.	H.L.	Gldr.	B.F.	S.F.	Yen
msterdam	2.182	3.6045	1.1285	0.3327	0.1537 *	—	5.385 *	1.3712	1.626 *
ussels(a)	39.83	66.95	20.9515	6.175	2.8539 *	18.5675	—	24.528	0.382
ankfurt	1.8619	3.194	—	0.2948	0.1362 *	0.8862	4.773 *	1.1707	1.4415 *
ndon (b)	1.7175	—	3.1985	10.849	2,346.50	3.61	66.985	2.7313	221.645
lan	1,368.50	2,347.80	734.25	214.42	—	650.65	35.842	859.43	10.578
w York(c)	—	1.7227 b	1.8555	6.2945	1,362.50	2.094	38.88	1.5848	128.75
ris	6.318	10.841	3.3925	—	0.4621 *	3.0065	0.1619	3.9725	4.889 *
kyo	129.25	221.86	69.28	20.42	0.946	61.47	3.3124	81.19	—
rich	1.5885	2.7331	0.8541	0.2515	0.1162 *	0.7569	4.069 *	—	1.2327 *
ECU	1.1173	0.6507	2.0803	7.0562	1,527.33	2.3476	43.5852	1.777	144.353
DR	1.3081	0.7625	2.4356	8.2648	1,786.65	2.7497	51.0567	2.0793	169.812

*losings in London, Tokyo and Zurich, fixings in other centers. New York closing rates. Commercial franc; b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: not oted; N.A.: not available.*

ther Dollar Values

rrency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
en. austral	14.73	Fin. markka	4.34	Mex. peso*	2360.50	S. Afr. rand	2.53
strel. $	1.2524	Greek drac.	156.20	N. Zealand $	1.6273	Soviet ruble*	0.619
str. schil.	13.08	Hong Kong $	7.801	Nig. naira*	5.2995	Span. peseta	115.80
lg. fin. fr.	39.195	Indian rupee	15.31	Norw. krone	6.774	Swed. krona	6.364
il cruz.	1.00	Indo. rupiah	1749.00	Phil. peso	21.3765	Taiwan $	27.80
nadian $	1.1998	Irish £	0.6972	Port. escudo	153.15	Thai baht*	25.325
inese yuan*	3.7221	Israeli shek.	1.88	Saudi riyal*	3.7505	Turkish lira	1930.00
nish krone	7.251	Kuwaiti dinar*	0.2891	Sing. $	1.936	UAE dirham*	3.673
ypt. pound	2.40	Malay. ring.*	2.7565	S. Kor. won	670.50	Venez. boliv.	41.30

*w York rates unless marked * (local rate.)*

rward Rates

rrency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
und Sterling	1.7136	1.7097	1.7061	Canadian dollar	1.2016	1.2034	1.2055
panese yen	128.44	127.84	127.30	Swiss franc	1.5830	1.5774	1.5725
utsche mark	1.8540	1.8484	1.8437				

rces: Indosuez Bank (Brussels); Banco Commerciale Italiano (Milan); Banque Nationale Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); Gosbank ble). Other data from Reuters and AP.

Interest Rates

rocurrency Deposits *March 9*

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
nth	9 7/8-10	6 1/4-6 3/8	5 3/4-5 7/8	12 11/16-12 13/16	8 3/4-8 7/8	4 1/2-4 5/8	8 11/16-8 13/16	8 1/4
onths	9 7/8-10 1/8	6 5/16-6 7/16	5 7/8-6	12 11/16-12 13/16	9-9 1/8	4 9/16-4 11/16	8 11/16-8 13/16	8 3/8
onths	10 1/16-10 3/16	6 1/2-6 5/8	5 15/16-6 1/16	12 13/16-13 1/16	9 1/8-9 1/4	4 9/16-4 11/16	8 3/4-8 7/8	8 1/2
onths	10 1/4-10 3/8	6 3/4-6 7/8	6 1/8-6 1/4	12 15/16-13 1/16	9 1/16-9 3/16	4 11/16-4 13/16	8 15/16-9 1/16	8 1/2
ar	10 1/2-10 5/8	6 15/16-7 1/16	6 1/8-6 1/4	12 3/4-12 7/8	9 1/2-9 5/8	5-5 1/8	9 1/16-9 3/16	8 5/8

rces: Morgan Guaranty (Dollar, DM, SF, Pound, FF, yen); Lloyds Bank (ECU); Reuters (R).
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

ey Money Rates *March 9*

	Close	Prev.
ted States		
count rate	7.00	7.00
me rate	11 1/2	11 1/2
eral funds	9 13/16	10 1/2
n Paper 90-179 days	8.99	8.90
onth Treasury bills	8.65	8.59
onth Treasury bills	8.63	8.63
onth CD's	9.40	9.40
onth CD's	9.55	9.55
an		
count rate	2 1/2	2 1/2
money	3 29/32	3 15/16
onth interbank	4 11/16	4 11/32
onth interbank	4 3/4	4 3/4
t Germany		
bard rate	4.00	4.00
bard rate	6.00	6.00
night rate	5.95	5.90
onth interbank	6.40	6.35
onth interbank	6.65	6.60
onth interbank	6.90	6.80
ain		
base rate	13.00	13.00
money	12 3/4	12 1/2
onth interbank	13.00	13 1/16
onth interbank	13.00	13 1/16
nce		
rvention rate	8 3/4	8 3/4
money	8 5/8	8 3/16
onth interbank	8 11/16	8 11/16
onth interbank	9 3/16	9 1/8
onth interbank	9 5/16	9 5/16

ces: Reuters, Bank of Tokyo, Commerzbank, Credit Lyonnais.

Asian Dollar Deposits *March 9*

1 month	9 15/16 - 10
2 months	9 15/16 - 10 1/16
3 months	10 - 10 1/8
6 months	10 1/4 - 10 3/8
1 year	10 1/2 - 10 5/8

Source: Reuters.

U.S. Money Market Funds *March 9*

Merrill Lynch Ready Assets 30-day average yield:	8.70
Telerate Interest Rate Index:	9.61

Source: Merrill Lynch, Telerate.

Gold

March 9

	A.M.	P.M.	Ch'ge
Hong Kong	392.25	392.55	+ 0.50
Luxembourg	392.75	—	+ 0.55
Paris (12.5 kilo)	393.37	393.34	— 0.84
Zurich	392.50	391.75	— 3.00
London	392.50	391.50	— 3.10
New York	—	394.25	+ 1.75

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.

Source: Reuters.

Cocom Is Said to Veto Hitachi's China Deal

Compiled by Our Staff From Dispatches

TOKYO — The Paris-based organization that regulates exports of sensitive technology to Communist countries has vetoed a bid by Hitachi Ltd. to export videotape recorder technology to China, according to sources in Tokyo and Paris familiar with the negotiations.

Although the organization, the U.S.-dominated Coordinating Committee on Export Controls, or Cocom, refused to comment Thursday, these sources said that the veto was effectively done and that Hitachi would be formally notified soon.

A Hitachi spokesman said that the matter "is still under negotiation, and we have received no formal notification, but it appears it may not go through."

Core parts of VTRs are cylinders that control the contact between tape and magnetic heads. Making them requires high-precision technology, which some experts have said could be used for military purposes such as manufacturing missile-guidance gyroscopes.

More than a year has passed since Hitachi announced in January 1988 that it had contracted with China's Jinjiang Electric Factory and Nanjing Radio Factory to supply technology and some equipment to make a total of 150,000 VTRs a year.

An official at Japan's International Trade and Industry Ministry said an application was made to Cocom late last year for approval of the deal and that discussions within Cocom were still underway.

"Whether it gets approval or not is up to Cocom, but MITI's initial view was that there should be no problem," said Toshifumi Hirai, director of MITI's export control division.

Mr. Hirai declined to comment on possible opposition within Cocom to the Hitachi deal but he said China's VTR project clearly did not intend to use the technology for military purposes.

China wants to develop domestic capacity to make VTRs, for which local demand is rising slowly, to avoid repeating the import wave and foreign currency outflow which occurred when demand for televisions boomed, the Hitachi spokesman said.

Matsushita Electric Industrial Co. is also negotiating with the city of Beijing about a possible joint venture to make VTRs there, a Matsushita spokesman said.

Cocom, which includes most Western countries and Japan, has relaxed some curbs on exports to China, including last September's easing of some rules on exports of telecommunications equipment.

(Reuters, IHT)

Arnault Wins Round In LVMH Power Play

By Steven Greenhouse
New York Times Service

PARIS — Bernard Arnault, the new chairman of LVMH Moët Hennessy-Louis Vuitton, won a court battle Thursday that is expected to speed up his efforts to oust Henry Racamier from his position as chairman of Louis Vuitton, the world-famous luggage maker that is an LVMH subsidiary.

In the latest chapter in the 20-month boardroom struggle at the luxury goods giant, a French commercial court granted Mr. Arnault's request to call an extraordinary shareholders meeting at which the new LVMH chairman aims to push the 77-year-old Mr. Racamier off of the Vuitton board.

Financial analysts said Mr. Arnault would probably be able to remove Mr. Racamier, who is responsible for Vuitton's spectacular rise over the past decade, because LVMH controls 98 percent of Vuitton's stock.

Mr. Arnault has been locked in a tense war with Mr. Racamier since Mr. Arnault became LVMH's chairman last January. Mr. Arnault, a 40-year-old financier, asked Paris's Tribunal of Commerce to order a special shareholders' meeting on the ground that Mr. Racamier was sabotaging efforts to create a unified strategy for the LVMH group.

"We're going to appeal," said a Vuitton spokesman. "The decision doesn't respond to the needs of our company."

Mr. Arnault hopes to change Vuitton's bylaws so that they would lower the mandatory retirement age of Vuitton board members to 70 from the current 85, thus disqualifying Mr. Racamier.

Analysts said such a move would relieve Mr. Racamier of his day-to-day supervision of Vuitton. He would remain, however, as vice chairman of LVMH, but Mr. Arnault is expected to eventually try to push him out of that position as well. Mr. Arnault controls the Christian Dior and Christian Lacroix fashion houses through his

See LVMH, Page 19

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TDB
AMERICAN EXPRESS BANK

Thursday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
79¾	51½	PhlpD pr	3.00	4.1		x154	75	73¾	73¾	—3
21⅛	16⅜	PhilaEl	2.20	11.4	8	987	19½	19⅜	19⅜	
38½	33⅜	PhE pfA	3.80	10.9		z650	36¼	35	35	—2
41	37½	PhE pfB	4.30	10.8		z70	40	40	40	+1¼
42	38½	PhE pfC	4.40	10.9		z50	40½	40½	40½	
47	40¾	PhE pfD	4.68	10.9		z100	43	43	43	+1¼
85½	75¾	PhE pfG	8.75	11.2		z1960	78½	76½	78¼	+⅜
100⅛	93½	PhE pfT	9.87	10.1		z270	98	98	98	
12¾	11½	PhE pfR	1.41	11.6		42	12⅛	12⅛	12⅛	+ ⅛
12	10¾	PhE pfP	1.33	11.7		27	11½	11⅜	11⅜	
74	67½	PhE pfH	7.85	11.1		z520	70⅝	70⅝	70⅝	
11⅞	10⅝	PhE pfO	1.28	11.5		17	11⅛	11⅛	11⅛	
116¼	106⅛	PhE pfM	15.25	13.9		z300	110½	110	110	—1¼
93½	31	PhE pfK	9.50	11.2		z890	84½	84	84½	+ ½
74½	66½	PhE pfJ	7.80	10.9		z500	71¾	71	71¾	+1½
16¼	12⅛	PhilSub	.94	6.9	12	17	13¾	13⅝	13⅝	+ ⅛
115	80½	PhilMr	4.50	4.0	11	x12588	113¾	112⅝	113⅛	+ ½
23⅝	16⅝	Philpln	.52	2.6	13	540	20⅛	20	20⅛	+ ⅛
18	14⅝	PhilGl	.89e	5.0	10	563	17⅞	17⅝	17⅝	+ ⅛
23¼	14⅝	PhilPet	.80	3.9	8	3440	22⅞	22⅝	22⅝	— ⅛
17⅝	9½	PhlVH	.28	1.6	12	202	17⅛	17⅛	17½	+ ¼
13⅛	4⅞	Phlcorp				284	13	12⅞	13	+ ⅛
25¼	21	PiedNG	1.60	6.5	10	41	24⅞	24⅝	24⅝	— ⅛
13¾	7	Pier 1	.12	1.0	19	1397	12⅛	11⅞	12⅛	+ ⅛
8½	6⅞	PilgRg	.32e	3.9		136	8⅝	8¼	8½	— ⅛
7⅝	4¼	PilgPr	.06	.9		407	7	6⅞	7	+ ⅛
28	14¾	PinWst	1.60	10.8	295	1350	15	14⅝	14⅞	— ⅛
60	44½	PionrEl	.271	.6	30	21	47	46¾	47	+ ¼
48½	40¼	PitnyBw	1.04	2.4	14	1700	44⅞	43⅛	43¼	—1⅛
18⅞	10⅝	Pittstn			19	293	18	17⅞	18	+ ⅛
14¾	11⅝	PlcrD g	.30			1306	13¼	13⅛	13⅛	
28½	23¼	PlainsP	.10e	.4	27	17	27⅞	27⅞	27⅞	
16⅛	11⅝	Playboy				6	13¼	13¼	13¼	
5¾	3⅜	PogoPd				83	5⅜	5⅜	5⅜	
44⅝	29	Polaroid	.60	1.4		4471	42⅞	42½	42⅝	— ⅛
23	16½	PopeTal	.60	3.1	7	59	19⅞	19⅝	19⅝	— ⅛
8	3	Portec			28	77	7¾	7	7	— ⅛
24¼	20¼	PortGC	1.96	8.8	11	156	22½	22¼	22¼	— ⅛
35⅜	27¼	Potlich	1.04	3.0	9	252	34⅞	34¼	34¼	— ⅛
67¾	56⅝	Potlt pf	3.75	5.8		2	65⅝	65⅝	65⅝	— ⅜
23⅛	19¼	PotmEl	1.46	7.3	9	628	20	19⅞	19⅞	— ⅛
36¼	25	Premrk	.60	1.9	11	1471	32⅜	32¼	32⅜	— ⅛
33⅛	25⅜	Premr	.48	1.7	18	232	28	27⅝	27¾	+ ⅛
8⅞	5⅝	Primr n				70	82	7¾	7¾	
21	11⅞	PrimeC			47	3031	18⅞	18⅝	18⅝	— ⅛
40½	27¾	PrimeM	.08	.3	12	1441	27⅞	27⅝	27⅝	— ⅛
19⅛	15⅝	PrMLtd	2.00e	12.5	17	14	16	16	16	
29	20½	Primca	.28	1.3	6	10889	22¼	21⅞	22⅛	— ⅛
97⅝	70¾	ProctG	3.20	3.6	13	1798	89½	88⅞	88⅞	+ ⅛
19	14½	PrdRs	.48	2.7	18	32	17⅝	17⅝	17⅝	
32¼	21⅛	ProgCp	.44	1.6	7	43	28½	28⅜	28⅜	+ ⅛
70½	51⅝	Proler	1.40	2.2	5	6	64½	64¼	64½	+ ½
10⅛	9⅛	ProsSt n	.12e	1.2		179	9⅝	9⅝	9⅝	+ ⅛
10⅛	8⅜	Pruinl n	1.02	11.5		483	9	8⅞	8⅞	
1⅝	1⅛	PruRtC			1	42	1¼	1⅛	1⅛	
6⅞	6	PruRl	.68	10.9		130	6⅜	6¼	6¼	
10⅛	8½	PruSIr	1.05a	11.8		690	8⅞	8⅞	8⅞	+ ⅛
23⅛	19½	PSvCol	2.00	9.6	10	2511	20⅞	20⅝	20⅞	
23	20½	PSCol pf	2.10	9.9		2	21⅛	21⅛	21⅛	+ ⅛
13	10⅞	PSIn pfB	1.04	9.2		z210	11¼	11¼	11¼	— ⅛
13	10⅝	PSIn pfC	1.08	9.8		z200	11	11	11	
6⅞	3	vlPSNH			4	1105	4⅞	4⅝	4⅝	— ⅛
17¼	5	vlPSNH pf				z800	8¼	8	8¼	— ⅛
14⅝	5¼	vlPNH pfB				98	8⅝	8⅛	8⅛	— ⅛
17¾	7¾	vlPNH pfC				2	10½	10½	10½	— ⅛
16½	5½	vlPNH pfD				16	8⅞	8½	8⅝	— ⅛
16	5½	vlPNH pfE				26	8⅞	8½	8⅝	— ⅛
15¼	4⅞	vlPNH pfF				12	8⅝	8⅛	8⅛	— ⅛
15¼	5	vlPNH pfG				12	8½	8½	8½	+ ⅛
18⅝	11	PSvNM	1.52	12.2		603	12⅝	12⅝	12½	
25⅝	22	PSEG	2.04	8.8	9	1513	23⅛	23	23⅛	
86¾	80	PSEG pf	8.16	10.1		z200	81	81	81	— ⅜
77¼	66½	PSEG pf	6.80	9.9		z10	68½	68½	68½	+ ⅜
81⅝	75	PSEG pf	7.70	10.1		z250	77½	76¼	76¼	— ⅛
84	77¾	PSEG pf	8.08	10.2		z200	79	79	79	+1
3⅝	1⅝	Publick				27	3¼	3⅛	3¼	+ ⅛
51¼	31¾	PR Cem	.65a	1.4	6	41	47	46½	47	+1½
19¼	15	PugetP	1.76	9.4	9	423	18⅝	18⅝	18⅝	
8⅝	7½	PHICB	.85	10.6		82	8	7⅞	8	
10⅛	8⅞	PIGIT n	1.01	10.8		1311	9⅜	9⅜	9⅜	+ ⅛
10	9⅛	PMMI n				484	10	9⅞	9⅞	
10⅛	8⅞	PMIIT n	1.03a	11.4		543	9	8⅞	9	
10⅛	8⅝	PMIT	1.10a	11.7		296	9⅜	9⅜	9⅜	
10⅛	8⅝	PPrIT	1.14	12.3		1656	9⅜	9¼	9¼	
7¾	4⅝	Pyro				225	7⅜	7½	7⅝	

Q-R

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
12¼	6	QMS				79	8⅞	8⅝	8⅞	
1⅜	½	Qantel			2	52	⅝	½	½	
61½	42⅝	QuakO	1.20	2.3	16	1154	52⅝	52	52¼	— ⅛
27¼	15⅞	QuakSC	.80	4.5	31	917	17⅞	17¾	17¾	— ⅛
19	8⅝	Quanex	.32	1.7	8	289	18⅝	18½	18⅝	
31½	25⅝	Quanx pf	2.28	7.3		1	31⅛	31⅛	31⅛	
59½	51¼	Quantm	3.00	5.5	4	612	55½	54⅝	54⅝	— ⅛
11½	7⅝	QstVl	1.20	10.5		136	11½	11¼	11⅜	+ ⅛
10⅝	7¼	QstVC	.89			194	10	10	10	
35⅛	29⅛	Questar	1.88	5.9	25	302	32⅛	31⅞	31⅞	
15⅞	10⅝	QkReily	.24	1.8	11	29	13⅛	13½	13⅛	— ⅛
12	10⅝	RAC In n	.11e	1.0		x94	11	10⅞	10⅞	
11⅛	4⅞	RAC	1.50e	30.0	5	251	5⅛	4⅞	5	
12⅝	6⅛	RBInd				5	11⅞	11⅞	11⅞	+ ⅛
109⅛	44½	RJR Nb	1.63e	1.9	14	5319	85⅝	85½	85½	
10⅝	6	RLC	.28b	2.1	10	64	9⅝	9⅛	9⅛	— ⅛
12⅛	7⅛	RLI Cp	.36	4.0	7	8	9⅛	9⅛	9⅛	
7⅝	4⅝	RPC			23	47u	7⅝	7½	7½	
7½	5⅛	RPS n				5	6⅝	6	6	d
56⅛	29½	Racal n				1345	54	52⅞	53⅜	+ ⅛
1⅛	⅛	Radice				101	¼	⅛	⅛	
88⅞	68	RalsPur	1.65	2.0	12	341	80⅞	80⅝	80⅝	— ⅛
11½	6½	Ramad				1745	11⅜	10⅞	10⅞	— ⅛
6½	2⅜	RangrO			47	1025	5⅜	5⅛	5⅛	+ ⅛
37	30⅝	Raycm	.32	.9	12	62	34⅞	34⅜	34⅜	+ ⅛
1⅛	1	RJamFn	.20	1.4		32	14⅛	13⅞	14	
21⅝	17⅞	Rayonr	2.60	13.3	6	50	19⅝	19⅝	19⅝	— ⅛
8½	2⅝	Raytch				20	3⅛	3⅛	3⅛	+ ⅛
73⅞	61	Raythn	2.00	2.9	9	667	68½	68	68	— ⅛
2½	⅛	ReadBt				251	⅛	⅛	⅛	
5⅝	1⅛	RdBat pf				156	3¼	3⅛	3⅛	— ⅛
3⅞	1⅛	RdBt pfA				113	2⅞	2⅞	2⅞	
19	15⅛	REIT	1.38	8.3	16	34	16⅝	16⅝	16⅝	
16⅛	14⅛	RltRet	1.72	12.0	8	2	14⅜	14⅜	14⅜	
12⅛	5⅜	RecnEq			36	281	10⅝	10	10	
18⅝	9½	Reebok	.30	2.2	11	x2993	14	13⅝	13⅝	— ⅛
12⅛	10⅝	Reece	.15e	1.2	16	10	12⅝	12⅝	12⅝	— ⅛
1⅛	⅛	Regal				28	⅛	⅛	⅛	
6⅞	5⅛	RealFn	.24e	3.6		120	6⅞	6⅝	6⅝	— ⅛
16⅝	12⅛	ReichTg	1.76	12.0	9	38	14⅝	14⅝	14⅝	+ ⅛
7½	4¼	RelGrp	.32	5.7	18	91	5⅝	5½	5½	— ⅛
6⅞	4¼	RepGyp	.20	4.0	24	16	5	5	5	— ⅛
48⅛	39½	RepNY	1.28	2.9	9	x162	44⅝	44½	44½	+ ⅛
24⅛	14½	Rsene n	.30e	1.5	4	462	19⅝	19⅝	19⅝	+ ⅛
29¼	17	RevRev	.76	2.7	14	745	28⅛	28⅛	28⅛	— ⅛
62¾	40⅝	RevMil	1.60	2.9	6	1067	56⅛	56	56	— ⅛
40⅛	29⅛	RiteAid	.82	2.4	15	2499	34⅝	33⅞	33⅞	— ⅛
1	⅛	RvrOak				29	⅛	⅛	⅛	— ⅛
16⅛	8⅛	Robtsn				58	10½	10⅛	10⅛	+ ⅛
28⅝	21⅛	vlRobins			11	256	26⅞	26⅝	26⅝	+ ⅛
18⅞	15⅞	RochG	1.50	8.5	8	155	17⅝	17⅝	17⅝	— ⅛
60	44⅛	RochTl	2.84	4.9	12	161	58⅝	58⅝	58⅝	+ ⅛
15⅞	7⅛	Rckwy	.36	2.3	19	109	15⅝	15⅝	15⅝	— ⅛
20⅛	18½	RcICtr	1.84	9.6	15	299	19⅛	19	19	
23½	17¾	Rockwl	.72	3.3	7	3905	22	21⅞	21⅞	— ⅛
160	130	Rkint pf	1.35	.9		1	154	154	154	— ⅛
9⅝	5½	RodRen				12	6⅝	6⅞	6⅞	
37⅛	29⅛	RoHaas	1.12	3.3	10	486	33⅝	33⅝	33⅝	+ ⅛
37⅛	22⅛	Rohr			18	2522	36⅛	35⅝	35⅝	—1⅛
19⅛	9	RolinE s	.08	.7	26	739	11⅛	11⅛	11⅛	— ⅛
19⅛	14⅛	Rollins	.52	3.0	17	165	17⅝	17½	17½	+ ⅛
48⅛	27⅛	Rorer	.80	2.1	20	1717	39⅛	38⅝	38⅝	+ ⅛
8⅝	4⅛	Rowan				1368	6⅛	6⅛	6⅛	+ ⅛
62⅝	52⅛	RoylD s	3.62e	5.9	8	6324	61⅝	61⅛	61⅛	
15⅝	8⅛	RoyInt	.20a	1.4	16	180	14⅝	14⅛	14⅛	+ ⅛
8⅞	7⅝	Royce	.51e	6.0		148	8⅝	8½	8½	
28⅛	21	Rubmd	.44	1.7	20	642	26⅛	26⅛	26⅛	— ⅛
28⅛	17⅛	RussBr	.40	2.2	10	27	18⅝	18⅝	18⅝	
18⅛	12⅛	RussTg	.60	4.4	21	12	13⅝	13⅝	13⅝	
21⅝	13⅛	Russell	.28	1.3	15	316	21⅛	20⅝	20⅝	
32⅛	22⅛	Ryder	.60	2.3	16	3759	27⅛	26⅝	26⅝	— ⅛
27⅛	19	RykoH s	.60	2.4	15	574	25⅛	25⅛	25⅛	+ ⅛
23⅛	13⅛	Ryland	.60	2.7	7	240	22⅛	21⅝	22⅛	+ ⅛
13⅛	8⅛	Rymer				66	12⅛	12⅛	12⅛	+ ⅛
10	7⅛	Rymer pf	1.17	12.3		37	9⅝	9½	9½	

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12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
34½	30	SCEcp	2.48	7.7	11	2187	32⅝	32	32⅛	— ⅛
9½	6½	SCOR U	.10e	1.5	6	21	8⅝	8¼	8¼	— ⅛
9⅝	7⅛	SL Ind	.17b	2.0		11	8⅝	8⅝	8⅝	
49⅛	28⅜	SPSTec	1.20	2.4	24	251u	51	49⅞	50⅛	+ ⅛
44⅝	30⅛	SPX Cp	1.20a	2.9	11	700	41⅝	41⅛	41⅛	+ ⅛
34½	19	SSMC				508	34⅛	34	34⅛	+ ⅛
24⅝	17	Saatchl	1.16e	5.4	8	249	21½	21⅛	21⅛	— ⅛
13⅝	11⅛	SabnR	1.29e	10.2	9	x15	12⅝	12⅝	12⅝	
19	13½	StadSc			12	55	17⅛	16⅝	16⅝	— ⅛
30⅛	21⅛	SafKln	.36	1.4	21	869	27	26⅞	26½	
9⅛	8	SahCas	1.12	13.4		32	8⅝	8⅝	8⅝	
26⅛	19⅛	StJoLP	1.52	6.7	10	12	22⅝	22⅝	22⅝	
27⅛	8⅛	Salant			14	61u	28⅝	27⅞	28⅛	+1⅛
95	77⅛	SallieM	.80	.9	18	1871	94	93⅛	93⅛	+ ⅛
29⅛	19⅛	Salomn	.64	2.4	16	1494	26⅝	26⅛	26⅛	
39⅛	30⅛	SDieGs	2.70	7.3	12	300	37	36⅝	36⅝	— ⅛
9⅛	6⅛	SJuanB	.28e	3.1	23	256	9⅝	9	9	
34⅛	27⅛	SAnJRl	2.08	7.0	19	102	30	29⅝	29⅝	
18⅛	11⅛	SFeEP	2.88	20.9		129	13⅝	13⅝	13⅝	— ⅛
23⅛	20	SFePP n	2.20	9.5		458	23⅛	23	23⅛	+ ⅛
24⅛	14⅛	SFeSP				7710	22⅝	22	22⅛	+ ⅛
51½	35⅛	SaraLee	1.44	3.0	15	1834	48⅛	47⅝	47⅝	
24½	24⅛	SavE pfA	2.37	9.7		1	24½	24½	24½	
⅛	⅛	Savin				3041	⅛	⅛	⅛	
8½	6⅛	Savn pfB	.80	11.4		94	7	6⅞	7	+ ⅛
33⅛	25⅛	SCANA	2.46	8.2	10	137	30⅛	30	30	— ⅛
9⅛	6⅛	Schfr	.26e	2.9		2663	9	8⅝	8⅝	+ ⅛
63⅛	45⅛	SchrPlg	1.60	2.5	18	2419u	63⅛	63	63⅛	+ ⅛
39⅛	30⅛	Schlmb	1.20	3.1	22	2854	38⅛	38⅛	38⅛	+ ⅛
10⅛	6⅛	Schwb			35	132	9⅛	9⅛	9⅛	— ⅛
16⅛	10⅛	SciAtl	.12	.8	11	471	14⅝	14	14⅛	— ⅛
42⅛	34⅛	ScottP	.80	1.9	8	628	41⅝	41⅛	41⅛	— ⅛
15⅛	10⅛	Scottys	.52	4.2	40	49	12⅝	12⅛	12⅛	— ⅛
11⅛	8⅛	ScudNA	.87e	9.3		156	9⅝	9⅝	9⅝	— ⅛
36½	19⅛	SeaCnt	.45e	1.2	5	384	36⅛	36	36⅛	— ⅛
14⅛	12⅛	SeaCl pf	1.46	11.2		10	13⅛	13	13	— ⅛
17⅛	16⅛	SeaC pfB	2.10	12.6		12	16⅝	16⅝	16⅝	
17⅛	16⅛	SeaC pfC	2.10	12.5		11	16⅝	16⅝	16⅝	
59⅛	43⅛	SeaC pfD	4.12	7.0		32	59⅛	59	59	— ⅛
71½	50	Seagrm	1.40	2.1	11	610	68⅛	67⅝	67⅝	— ⅛
19	12	Seagul			124	886	18⅝	18⅛	18⅝	— ⅛
49⅛	40⅛	SealAir	.44	1.4	15	155	47⅝	47⅛	47⅛	— ⅛
46⅛	33	Sears	2.00	4.7	11	13710	42⅝	41⅝	42⅛	+ ⅛
41½	27⅛	SecPac	1.96	5.1	7	7424	38⅛	37⅝	38⅛	+ ⅛
68⅛	56⅛	SequaA	.15e	.3	13	66	61	60	60	— ⅛
72	60⅛	SequaB	.12e	.2	14	7	63	63	63	+ ⅛
97	85	Sequa pf	5.00	5.5		8	91	90⅛	90⅛	—1⅛
24⅛	15⅛	SvceCp	.48	2.7	23	431	18⅛	17⅝	18	— ⅛
13⅛	4⅛	SvMer s	.06	.5	8	1995	13	12⅝	12⅝	— ⅛
7⅛	3	SvcRes				47	4⅛	4⅛	4⅛	
27⅛	21⅛	Svcmst	1.70	7.4	11	374	23⅛	22⅝	23	— ⅛
39	19⅛	Shaklee	.80a	2.1	18	1726	38⅛	37⅝	37⅝	— ⅛
19	18⅛	Shak wi				13	18⅝d	18½	18⅝	— ⅛
26½	18⅛	Shawin	.80	3.2	10	212	25⅛	25	25⅛	+ ⅛
27⅛	21⅛	ShawNt	1.36	5.6	7	6616	24⅝	24½	24½	— ⅛
25	16⅛	ShLehH	.75	3.5	26	438	21⅝	21⅛	21⅛	— ⅛
14⅛	9	Shelby	.24	2.3	16	498	10⅝	10½	10⅝	— ⅛
47⅛	37⅛	ShellT s	2.40e	5.9	10	327	40⅝	40⅛	40⅛	+ ⅛
31⅛	24	Shrwin	.70	2.6	12	548	27	26⅝	26⅝	+ ⅛
11⅛	7⅛	Showbt	.28	2.5		x264	11⅛	11	11⅛	+ ⅛
25⅛	20⅛	SierPac	1.80	7.5	12	109	24⅛	24⅛	24⅛	— ⅛
6⅛	4⅛	SgnlApl				5	4⅝	4⅝	4⅝	— ⅛
34	23⅛	Signet	1.40	4.5		6179	31⅝	31⅛	31⅛	+ ⅛
16⅛	9⅛	SiliconS			5	481	12⅝	12	12⅝	— ⅛
19⅛	14	Sizeler	1.56	10.0	15	58	15⅝	15½	15⅝	— ⅛
18⅛	13⅛	Skyline	.48	2.8	13	67	17⅝	16⅝	17	+ ⅛
22½	19⅛	Slattery	1.00e	3.2	9	1	31⅛	31⅛	31⅛	+ ⅛
10⅛	7⅛	Smithln				524	10⅛	10	10⅛	— ⅛
59⅛	40⅛	SmkBck	1.84	3.6	38	7575	52⅛	51⅛	51⅛	+ ⅛
62⅛	48⅛	Smuckr	.88	1.5	16	91	59	58⅝	59	+ ⅛
40⅛	33	SnapOn	1.00	2.7	13	1423	37	36⅛	36⅛	— ⅛
9⅛	3	Snyder	.60	14.5		33	4⅛	4	4⅛	+ ⅛
18⅛	9⅛	Snydr pf	2.09	17.8		11	11⅝	11⅜	11⅜	— ⅛
7⅛	3	Solitron				50	3⅛	3⅛	3⅛	— ⅛
32⅛	25⅛	Sonat	2.00	6.6	13	430	30⅛	30⅛	30⅛	
59⅛	37⅛	SonyCp	.30e	.6	30	318	53⅛	52⅝	53⅛	— ⅛
26⅛	19⅛	SooLin			15	194	24⅛	23⅝	23⅝	
39⅛	35⅛	SourcC	3.50	9.5		43	37	36⅝	36⅝	
19⅛	16⅛	SoJerin	1.24	7.3	10	48	18⅛	18	18	
24⅛	18⅛	Soudw s	.50	2.5	8	279	20⅛	19⅝	19⅝	
25⅛	20⅛	SoestBk	1.12	4.4	10	1498	26⅛	24⅝	25⅛	+ ⅛
71	59	SoelBk pf				1	71	71	71	+6
24⅛	20⅛	SouthCo	2.14	9.2	9	1824	23⅛	23⅛	23⅛	— ⅛
30⅛	26	SolnGs	1.80	6.4	10	38	28⅛	28⅛	28⅛	— ⅛
68	43⅛	SNETI	2.12	4.8	13	185	65⅛	65	65	— ⅛
30	28⅛	SoRy pf	2.60	9.1		8	28⅝	28½	28½	— ⅛
12⅛	7	SolnCo	.20	1.8		221	11⅛	11⅛	11⅛	— ⅛
4⅛	1⅛	Soumrk				601	1⅝	1½	1½	
12⅛	5⅛	Somk pf				19	6⅛	6⅛	6⅛	— ⅛
9⅛	4⅛	Somk pfH				19	4⅝	4⅝	4⅝	
24⅛	15⅛	SwAirl	.14	.6	14	1809u	24⅝	24⅛	24⅝	+ ⅛
22⅛	17	SwtGas	1.34	7.7	8	625	17⅝	17⅛	17⅝	— ⅛
46	33⅛	SwBell	2.48	5.5	13	4440	45⅛	45	45⅛	— ⅛
22⅛	16⅛	SwEnr	.56	2.7	15	54	20⅝	20⅛	20⅛	
28⅛	23⅛	SwtPS	2.20	8.2	11	2919	26⅛	26⅛	26⅛	— ⅛
35½	30⅛	Sovran	1.52	4.4	8	295	34⅛	33⅝	34⅛	+ ⅛
12⅛	9	Spain n	.15e	1.4		381	11⅛	10⅝	11	— ⅛
13⅛	9⅛	Spartan	.52	4.7	19	x38	11⅛	11	11	
14⅛	9⅛	Sprague	.05e	.4	17	51	12⅝	12⅛	12⅛	— ⅛
41½	27	Springs	1.20	3.1	13	349	39	38⅛	38⅛	
55⅛	45⅛	SquarD	2.00	3.7	12	x1412	55½	54⅝	54⅝	— ⅛
70⅛	55½	Squibb	2.00	3.0	15	2452	66⅛	65⅝	65⅝	— ⅛
18½	10⅛	StBPnt				395	15	14⅝	14⅝	+ ⅛
22⅛	15	StdCm s	.48	3.1	20	54	15⅝	15½	15⅝	+ ⅛
9⅛	7⅛	StFdBk	.40	4.5	5	341	9	8⅝	9	
17⅛	11½	StMotr	.32	1.9	23	55	16½	16½	16½	
15⅝	8⅛	StdPac	1.65e	12.5	5	773	13⅛	13⅛	13⅛	+ ⅛
21⅛	25	StdPrd	.80	2.8	9	7	28⅝	28⅝	28⅝	— ⅛
24	15⅛	Standex	.60	2.6	17	19	22⅝	22½	22⅝	— ⅛
27⅛	19⅛	Stanhm s	.68	2.5	14	3281u	27⅝	27⅛	27⅛	+ ⅛
33	24	StanlWk	.56	2.9	14	2139u	33⅛	32⅛	32⅝	+ ⅛
26⅛	21⅛	Starret s	.64	2.6	10	x2	24⅛	24⅛	24⅛	— ⅛
11⅛	10⅛	StaMSe	1.08	10.5		1	10⅛	10⅛	10⅛	
12⅛	8½	StrlBcp	.28	3.3	11	x98	8⅝	8⅝	8⅝	+ ⅛
18⅛	14⅛	StrlCh n	.25e	1.4	5	70	17⅝	17⅛	17⅝	+ ⅛
12⅛	10⅛	StkVC pr	1.00	8.6		z200	11⅝	11⅛	11⅛	— ⅛
10	5⅛	Stltel				25	6⅝	6⅛	6⅛	
73⅛	59⅛	StoneW	2.48	3.4	13	13	71⅛	71	71⅛	+ ⅛
39⅛	26	StoneC s	.72	2.3	6	2142	31⅝	31⅛	31⅝	
8⅛	5	StonRS				92	7	6⅝	6⅝	— ⅛
12⅛	10⅛	StorEq	1.40	11.3	12	518u	12	12⅛	12⅛	— ⅛
2⅛	1⅛	StorTch			11	2121	2	1⅞	2	
18⅛	11	StratMt	1.66e	15.0	6	123	12⅛	12⅛	12⅛	— ⅛
37⅛	20⅛	StrideR	.60	1.6	17	89	37⅛	36⅝	36⅝	— ⅛
8⅛	5⅛	SuavSh				5	6⅝	6⅛	6⅛	— ⅛
11⅛	8⅛	SunDis	1.10e	10.0	10	184	11⅛	11	11	
18⅛	9⅛	SunEl	.85e	.3		251	15⅝	15½	15⅝	+ ⅛
17⅛	11⅛	SunEng	1.08e	8.2		32	13⅝	13⅛	13⅛	+ ⅛
31⅛	23⅛	SunEx n	1.20	3.8		812u	32	31⅛	32	+ ⅛
38⅛	28	SunCo n	1.80	4.9	610	455	37⅛	36⅝	36⅝	— ⅛
58	46⅛	Sundstr	1.80	3.2		1653	56⅛	55⅝	56	— ⅛
5⅛	3	SunMn				814	3½	3⅛	3½	
9⅛	8⅛	SunM pf	1.19	13.2		40	9	8⅝	9	
24½	19⅛	SunTrst	.76	3.6	9	965	21⅛	21	21⅛	+ ⅛
26⅛	19⅛	SupValu	.50	2.1	14	452	24⅛	24⅛	24⅛	— ⅛
27⅛	15⅛	SybITc s			17	1460	19⅛	18⅝	18⅝	— ⅛
13⅛	8⅛	SymsCp			11	46	11⅝	11⅝	11⅝	— ⅛
44⅛	32⅛	Syntex	1.30	3.5	14	4180	37⅝	37⅛	37⅛	+ ⅛
42⅛	28⅛	Sysco	.36	.9	19	838	41⅛	40⅝	40⅝	— ⅛
21	11⅛	SystCl			25	157	20⅛	20½	20⅛	— ⅛

T

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
16⅛	8½	TCBY	.04	.2	22	591u	16½	16⅛	16⅛	+ ⅛
8⅛	6⅛	TCW	.84	10.8		181	7⅝	7⅝	7⅝	+ ⅛
81	60	TDK	.52e	.8	25	16	62⅛	62⅛	62⅛	+ ⅛
24⅛	21⅛	TECO	1.42	6.3	11	1184	22⅝	22⅛	22⅛	+ ⅛
13⅛	7⅛	TGIF			18	252	12⅛	12⅛	12⅛	— ⅛
10⅛	6⅛	TIS n	.42e	5.3		182	8	7⅝	8	+ ⅛
29	15	TJX	.50	2.1	16	59	23⅛	23⅛	23⅛	— ⅛
20⅛	18⅛	TNP	1.52	7.8	9	15	19⅝	19⅝	19⅝	— ⅛
54	40⅛	TRW	1.72a	3.8	9	1979	45⅛	44⅝	44⅝	— ⅛
180	149	TRW pr	4.50	2.7		1	167	167	167	
29⅛	16	TW Svc	.10	.3	21	2495	29⅛	29	29	— ⅛
1	3	TacBl			50	617	⅛	⅛	⅛	+ ⅛
37⅛	21⅛	Taiwan	10.35e				730u	38⅛	35⅛	38 +2⅛
14⅛	11⅛	Talley	.30	2.3	15	122	13⅛	13	13⅛	+ ⅛
23	17⅛	Talley pf	1.00	5.5		12	18⅛	18⅛	18⅛	
67⅛	50⅛	Tambd	2.04	3.3	16	768	61⅝	61	61	— ⅛
22⅛	13⅛	Tandem			18	1413	19⅝	18⅝	19⅛	+ ⅛
48⅛	38⅛	Tandy	.60	1.4	12	2235	43⅝	43	43⅛	— ⅛
18⅛	12⅛	Tndyctf				22	4	14⅝	14⅝	+ ⅛
18⅛	13⅛	TchSym			13	68	11⅛	11⅛	11⅛	— ⅛
30⅛	19	Tektrnx	.60	2.6	30	206	22⅝	22⅛	22⅛	+ ⅛
2⅛	1⅛	Telcom				27	1⅝	1⅝	1⅝	
23⅛	16	TlcmUS			21	663	22⅝	22⅛	22⅛	— ⅛
373⅛	317	Teldyn	4.00	1.1	10	144	355½	353⅛	355⅛	+ ⅛
26⅛	21⅛	Telef	1.23e	5.0	13	1904	24⅝	24⅛	24⅝	+ ⅛
21⅛	12⅛	Telerte	.32	2.2	15	949	14⅝	14⅛	14⅛	— ⅛
58⅛	43½	Tenneco	1.16	2.2	7	100	53⅝	53⅛	53⅛	— ⅛
10⅛	5⅛	TmpGG n	.22e	2.2		746	9⅝	9⅝	9⅝	
10⅛	8⅛	TmpGlb	.96	10.4		1032	9⅛	9⅛	9⅛	
10⅛	8⅛	TmplVl n	.07e	.8		91	9⅝	9⅝	9⅝	— ⅛
51	40⅛	Tennco	3.04	6.3	23	1713	48⅛	47⅝	47⅝	— ⅛
97⅛	92⅛	Tenc pr	7.40	7.9		5	93½	93½	93½	— ⅛
17⅛	10⅛	Terdyn				725	12⅝	12⅛	12½	+ ⅛
14⅛	8⅛	Tesoro				123	12⅛	12⅛	12⅛	— ⅛
25½	16⅛	Tesor pf	2.16			3	23⅛	23⅛	23⅛	
55⅛	43⅛	Texaco	3.00a	5.7	10	6238	53⅛	52⅝	52⅝	— ⅛
4	⅛	TxABc				118	⅛	⅛	⅛	— ⅛
52½	34⅛	TexEst	1.00	2.0	16	3733	50⅛	50⅛	50⅛	— ⅛
44⅛	29⅛	TexInd	.80b	2.3	28	5	34⅛	34⅛	34⅛	+ ⅛
56⅛	34⅛	TexInst	.72	1.8	10	4781	40⅛	39⅝	39⅝	+ ⅛
38⅛	24⅛	TxPac	.40	1.3	45	14	31⅛	31⅛	31⅛	— ⅛
29⅛	24⅛	TexUtl	2.92	10.3	7	2026	28⅛	28⅛	28⅛	— ⅛
9	4⅛	Texfi				7	7⅛	7⅛	7⅛	— ⅛
10⅛	9	Texfi pf	1.00	9.8		2	10⅛	10⅛	10⅛	— ⅛
8⅛	5⅛	Texfi pfB				x76	8⅝	8⅝	8⅝	+ ⅛
30	22⅛	Textron	1.00	3.5	9	1249	28⅝	28⅛	28⅛	— ⅛
9	6⅛	Thack				29	7⅛	7⅛	7⅛	— ⅛
18⅛	11⅛	Thai n	.29e	1.9		220	15½	14⅝	15⅛	+ ⅛
22⅛	14⅛	ThrmEl			19	522	22⅛	22⅛	22⅛	— ⅛
60⅛	45⅛	ThmBet	1.84	3.8	14	145	49⅛	48⅝	48⅝	+ ⅛
24⅛	18⅛	Thomln	.72b	3.7	11	2	19⅛	19⅛	19⅛	
11⅛	9⅛	TAAM	1.25e	12.0	8	47	10⅛	10⅛	10⅛	— ⅛
14⅛	10⅛	Thorind	.12	1.0	12	711	11⅝	11⅛	11⅛	+ ⅛
3⅛	1⅛	Thortec				151	2⅛	2⅛	2⅛	— ⅛
9⅛	5⅛	Tidwtr				109	8⅛	8⅛	8⅛	— ⅛
9	8⅛	Tidwt pf				9	9	9	9	
45	26½	Tiffany	.20	.5	17	100	42⅛	41⅝	41⅝	— ⅛
127⅛	84⅛	Time	1.00	.9	23	2613	114⅛	111⅝	112⅛	—2⅛
39⅛	29	TmMir	1.00	2.8	14	1001	36⅛	35⅝	36	+ ⅛
41⅛	28⅛	Timkn s	.92	2.6	15	344	36⅛	35⅝	35⅝	+ ⅛
3⅛	2	Titan				14	2⅝	2⅝	2⅝	
3⅛	1⅛	vlTodSh				14	2⅛	2⅛	2⅛	
12	3	vlTdS pf				2	11⅛	11⅛	11⅛	
25⅛	18	Tokhem	.56	2.2	15	228u	26	25⅛	25⅝	— ⅛
26⅛	24⅛	TolEd pf	2.81	10.8		14	26	26	26	
21⅛	17⅛	TolEd pf	2.36	10.6		3	22⅛	22⅛	22⅛	
22⅛	19⅛	TolEd pf	2.21	10.7		7	20⅝	20⅝	20⅝	
21⅛	19⅛	TolE adjpf	2.34e	10.8		1	21⅛	21⅛	21⅛	+ ⅛
		TollBro			6	61	4⅛	4⅛	4⅛	
13⅛	8	Tonka			8	386	10⅝	10⅛	10⅛	+ ⅛
32⅛	25	TootRl	.22b	.9	15	120	27⅛	27	27	— ⅛
33⅛	28⅛	Trchmk	1.20	3.7	11	271	32⅝	32⅛	32⅛	— ⅛
24⅛	17	Toro	.48	2.5	10	314	19⅛	19⅛	19⅛	+ ⅛
4⅛	2⅛	Tosco			7	2476	4⅛	4⅛	4⅛	+ ⅛
61⅛	31⅛	Tosco pf	2.37	4.1		658	57⅝	56⅝	57⅛	— ⅛
40⅛	33	TsyRU			21	2828	37⅛	36⅝	37	— ⅛
10⅛	7	Tramel	1.26	17.4	242	86	7⅛	7⅛	7⅛	
17⅛	14⅛	TWA pf	2.25	14.3		119	15⅝	15⅛	15⅛	— ⅛
36⅛	29⅛	Transm	1.88	5.5	8	1082	34⅛	34⅛	34⅛	
25⅛	21⅛	Traninc	2.16	9.7		24	22⅛	22⅛	22⅛	
13⅛	10⅛	TrnCda g	.48	5.5		49	12⅛	12⅛	12⅛	+ ⅛
10	5⅛	Trnscap			4	2	7⅛	7⅛	7⅛	
40⅛	34⅛	Transco	1.36	3.7		313	37⅝	37⅛	37⅛	— ⅛
49⅛	43⅛	Trnsc pf	4.75	9.8		100	48⅛	48⅛	48⅛	
7⅛	5⅛	TranEx	.88	14.7		320	6	6	6	
4⅛	2	Transcn				63	2⅛	2⅛	2⅛	+ ⅛
26⅛	25	TrGP pf	2.50	9.7		1	25⅝	25⅝	25⅝	— ⅛
23	16⅛	TrnsTec	.36	4.9	11	11	19⅛	19⅛	19⅛	
39⅛	33	Travler	2.40	6.2	14	980	38⅛	38⅛	38⅛	+ ⅛
22⅛	19⅛	TriCon	2.06e	10.1		166	20⅛	20	20	+ ⅛
30⅛	26⅛	TriCn pf	2.50	9.2		1	27⅛	27⅛	27⅛	— ⅛
43	33⅛	Tribune	.88	2.3	14	1321	38⅛	38	38⅛	— ⅛
37⅛	26⅛	Trinty	.50	1.5	25	141	34⅛	34	34⅛	+ ⅛
35	24⅛	Trinova	.64a	2.2	11	633	29	28⅝	28⅝	
17⅛	12⅛	TritonG			2	158	15⅛	15⅛	15⅛	— ⅛
28⅛	9⅛	TritEng	.10b	.7	10	211	14	13⅝	13⅝	— ⅛
26	18	TritE pf	2.00	9.3		33	21⅛	21⅛	21⅛	— ⅛
59½	45⅛	TucsEP	3.90	8.3	9	6654	46⅛	46⅛	46⅛	+ ⅛
11⅛	7⅛	Tultex	.36	3.4	14	543	10⅛	9⅝	10⅛	+ ⅛
35	26	TwinDs	.80	2.3	11	14	34⅛	34⅛	34⅛	— ⅛
38⅛	24⅛	TycoLb	.28	.8	16	369	37	36⅝	36⅝	+ ⅛
11⅛	5½	Tyler	.06	.9	6	194	6⅝	6⅝	6⅝	

U-V

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
126⅛	77⅛	UAL Cp			11	939	120	118⅛	119½	+1⅛
28	25½	UDC pf s	3.75	14.4		x42	26⅛	25⅝	26⅛	+ ⅛
21	17	UDC	2.40a	12.1	5	x106	19⅝	19⅛	19⅝	
31⅛	25⅛	UGI	2.14	6.8	10	140	31⅛	31⅛	31⅛	+ ⅛
11⅛	6⅛	UNCInc			7	898	8⅛	8⅛	8⅛	— ⅛
29⅛	20⅛	UNUM	.48	1.7	10	804	29⅛	28⅝	28⅝	— ⅛
34⅛	28⅛	USFG	2.80	8.6	9	12361	32⅝	32⅛	32⅛	
47⅛	40	USFG pf	4.10	9.5		22	43⅛	43⅛	43⅛	— ⅛
7⅛	4⅛	USG n				389	6	5⅝	6	+ ⅛
25	19⅛	USLICO	.96	4.2	8	1	22⅛	22⅛	22⅛	
23½	14	UST s	.92	4.0	16	3913	23⅛	22⅝	22⅝	
34⅛	26	USX	1.40	4.4	12	3165	31⅝	31⅛	31⅛	— ⅛
56⅛	44½	USX pr	3.50	6.9		444	50⅝	50⅛	50⅛	— ⅛
15⅛	8⅛	Ultimte				63	10½	10⅛	10⅛	
30⅛	23⅛	UniFrst	.20	.7	17	x17u	30½	30	30½	+ ⅛
39⅛	29⅛	Unilevr	1.07e	2.9	12	18	37⅛	37⅛	37⅛	— ⅛
63⅛	49⅛	UnNV	2.11e	3.4	12	995	63⅛	62⅝	62⅝	+ ⅛
38⅛	31	UnCmp	1.24	3.5	8	3080	35⅝	34⅝	35⅛	+ ⅛
33⅛	17	UCarb	1.00	3.2	6	5730	31⅝	30⅝	30⅝	— ⅛
15	6⅛	UnionC			27	94	14⅛	14	14	
25	21½	UnElec	2.00	8.6	9	691	23⅛	22⅛	23⅛	— ⅛
43½	39⅛	UnEl pf	4.00	9.8		z6460	41	41	41	+ ⅛
47⅛	43⅛	UnEl pf	4.50	9.6		z40	46⅛	46⅛	46⅛	+ ⅛
88	79	UEl pfL	8.00	9.3		z20	86⅛	86⅛	86⅛	— ⅛
79⅛	72	UnEl pf	7.44	9.9		z50	75	75	75	— ⅛
84½	77⅛	UEl pfH	8.00	9.6		z2150	84	83⅝	83⅝	— ⅛
16	12⅛	UnExp	1.37e	9.1	19	312	15⅛	14⅝	15	+ ⅛
72⅛	55⅛	UnPac	2.20	3.2	12	831	69	68½	68⅝	
14⅛	11⅛	UPintr s	.48	3.4		68	14⅛	14⅛	14⅛	+ ⅛
13⅛	9⅛	UnTex	.20	1.6	17	113	12⅝	12⅝	12⅝	+ ⅛
17⅛	12⅛	UnitedFn	.40	2.4	5	214	16⅝	16½	16⅝	+ ⅛
39	25⅛	Unisys	1.00	3.6	8	5618	28⅛	28	28	
67	49⅛	Unisy pf	3.75	7.2		1197	52⅛	52⅛	52⅛	
2⅛	1⅛	Unit				2509	2⅛	2	2⅛	+ ⅛
15⅛	11⅛	UAM	.28	1.8	19	772	15⅝	15⅛	15⅝	
19⅛	13⅛	UBrnd s	.20	1.4	10	45	14⅝	14⅝	14⅝	
37⅛	29⅛	UCbITV	.06	.2	207	126	37⅝	37	37⅛	— ⅛
27½	19⅛	Ulllum	2.32	9.1	6	877	2⅛	25⅛	25⅛	— ⅛
22⅛	19⅛	Ulllu pr	2.20	10.6		z400	20⅛	20⅛	20⅛	
14⅛	11⅛	Ulllu pr	1.90	14.9		12	12⅝	12⅝	12⅝	— ⅛
16⅛	12⅛	Unltind	.64	4.6	11	222	13⅝	13⅝	13⅝	+ ⅛
31⅛	20⅛	Unltinn				20	25⅛	25	25	— ⅛
23⅛	19	UJerBk	1.0a	4.9	8	270	22	21⅛	21⅛	— ⅛
10⅛	8⅛	UKing	.65e	6.5		137	10	9⅝	10	— ⅛
5⅛	2⅛	UIdMM				130	3⅛	3⅛	3⅛	
2⅛	1⅛	UPkMn				32	1⅝	1⅛	1⅛	
41⅛	29⅛	UsairG	.12	.3	11	3374	40⅝	38⅝	40⅛	+2⅛
3	1⅛	USHom			13	766	2	1⅛	2	
29	16⅛	USShoe	.46	2.3	165	1331	19⅝	19⅛	19⅛	+ ⅛
35⅛	28⅛	US Surg	.60	1.8	17	679	33⅛	32	33⅛	+1⅛
62⅛	49⅛	USWest	3.76	6.1	10	1517	62⅛	61⅝	62	
46⅛	34⅛	UnTech	1.60	3.6	9	1891	45⅛	44⅝	44⅝	— ⅛
51⅛	37⅛	UniTel	1.92	3.7	38	3556u	52⅛	51⅛	51⅛	— ⅛
63⅛	33⅛	UniT 2pf	1.50	2.3		1u	65	65	65	+1⅛
20⅛	15⅛	UWR	.88	5.5	15	90	16⅛	16	16	— ⅛
9⅛	6⅛	Unitrde			55	87	7⅛	7⅛	7⅛	— ⅛
25⅛	16⅛	Univar	.40	1.5	13	23u	26⅛	25⅝	26⅛	+ ⅛
35⅛	27⅛	UnvlCp	1.40	3.9	10	258u	36⅛	35⅝	36⅛	+ ⅛
36⅛	18⅛	UnvFd s	.72	2.1	19	1185	34⅛	34⅛	34⅛	— ⅛
12⅛	10⅛	UnvHR	1.44	11.8	11	x208	12⅛	12	12⅛	+ ⅛
7⅛	5⅛	UMatch			138	97	7	6⅝	6⅝	
7	3⅛	UnvMed				519	3⅝	3⅝	3⅝	— ⅛
13⅛	7	UnMd pf	.40a	11.0	17		7⅝	7½	7⅝	
43⅛	33⅛	Unocal	1.00	2.3	204	2987	43⅛	42⅝	42⅝	— ⅛
34⅛	26⅛	Upiohn	.38	3.0	16	48056	30⅛	28⅝	29⅛	—2⅛
9⅛	8	USACaf	1.00	10.7	11	109	9⅛	9⅛	9⅛	
40½	32⅛	USLIFE	1.36	3.6	10	89	38⅛	37⅝	38	+ ⅛
9⅛	8⅛	UslfeF	.92	10.7		38	8⅝	8⅝	8⅝	
20⅛	17⅛	UtilICo	1.36b	7.5	9	191	18⅛	18⅛	18⅛	
33⅛	26⅛	VF Cp	.88	2.7	13	1122	32⅝	32⅛	32⅛	+ ⅛
14⅛	8	Valhi	.10e	.8	19	77	13⅛	13⅛	13⅛	+ ⅛
13⅛	5	Valero			24	1975	13	12⅝	13	+ ⅛
27½	23⅛	Valer pf	3.44	12.7		3	27	27	27	
29½	15⅛	Valer pr	2.06	7.1		798	29⅛	28⅝	28⅝	— ⅛
21	14⅛	ValNG	2.50	12.8	34	397	19½	19⅛	19½	+ ⅛
3⅛	1⅛	Valeyin				38	2⅛	2⅛	2⅛	
21⅛	14⅛	VanDr s	.60	3.3	13	44	18⅛	17⅝	18⅛	+ ⅛
10½	9⅛	VKmp n	.34e	3.6		x153	9⅝	9⅝	9⅝	— ⅛
10⅛	9⅛	VKMT n	.08e	.8		x186	9⅝	9½	9½	+ ⅛
6⅛	2⅛	Varco				360	3⅛	3⅛	3⅛	
31	24⅛	Varian	.26	1.0	10	1884	26⅛	26⅛	26⅛	— ⅛
3⅛	2⅛	Varity			8	676	2⅝	2⅝	2⅝	
25½	19⅛	Varity pf	1.30	6.3		58	20½	20⅛	20½	
13⅛	12⅛	VestSe	1.20a	9.7		18	12⅝	12⅝	12⅝	
6⅛	3⅛	Vestrn			10	78	5⅛	5⅛	5⅛	
84½	76⅛	VaEP pf	7.72	10.0		z100	77	77	77	
84½	75½	VaEP pfJ	7.72	9.8		z200	79	79	79	+ ⅛
21⅛	15	Vishay s			13	36	18⅝	18⅛	18⅛	+ ⅛
61	44	VistaCh	1.80	3.3	7	253	56⅛	55⅝	55⅝	— ⅛
14⅛	6⅛	Vons				975u	15⅛	14⅝	15⅛	+ ⅛
176	144⅛	VulcM	3.92	2.3	13	57	172½	171½	171½	+ ⅛
44	36⅛	VulM wi				8	43½	43½	43½	

W

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
42	34½	WICOR	2.48	6.5	8	12	41⅛	41	41⅛	+ ⅛
9	5⅛	WMS				98	7⅝	7	7⅛	
23⅛	21⅛	WPL H s	1.68	7.5	10	56	22⅝	22⅛	22⅛	— ⅛
21⅛	15⅛	Wackht	.60a	3.3	10	5	18⅛	18⅛	18⅛	
7⅛	5⅛	Wainoc				80	6⅝	6⅝	6⅝	
35	23⅛	WalMrt	.16	.5	22	2883	33⅛	32⅝	33⅛	— ⅛
39⅛	27⅛	Walgrn	.68	1.9	17	896	36⅛	35⅝	36⅛	+ ⅛
47	38⅛	WalCSv	.80	1.7	14	162u	47⅛	46⅝	47⅛	+ ⅛
50⅛	29⅛	WarnC	.48	1.4	18	14395	47⅛	46⅝	47⅛	— ⅛
83⅛	57	WrnC pf	3.42	4.6		207	79⅛	78⅝	78⅝	—1⅛
6⅛	3⅛	WrnCat			14	172	5⅛	5⅛	5⅛	+ ⅛
81⅛	59⅛	WarnrL	2.56	3.2	16	1718	81⅛	80⅛	80⅝	— ⅛
26½	22⅛	WashGs	1.88	7.7	10	150	24½	24⅛	24½	
28⅛	23⅛	WshNat	1.08	4.0		74	27½	27	27⅛	+ ⅛
28⅛	24⅛	WshWt	2.48	9.3	10	147	26⅝	26⅛	26⅝	+ ⅛
44⅛	31⅛	Waste	.48	1.1	21	3004	43	42⅝	42⅝	— ⅛
29⅛	22⅛	WatkJn	.40	1.6	10	61	25⅛	24⅝	25⅛	+ ⅛
9⅛	6⅛	Wean pf				1	8	8	8	— ⅛
16½	7⅛	WebbD				397	14⅛	14⅛	14½	— ⅛
11⅛	3⅛	Wedgtn			9	147	3⅛	3	3	— ⅛
28⅛	24½	WeinRl	1.76	6.8	17	66	26⅛	25⅝	25⅝	— ⅛
28⅛	27	WelsMk	.56	1.9	15	37	30	29⅝	29⅝	— ⅛
12⅛	8⅛	Wellmn	.20	.6	17	27	32⅛	31⅝	32	— ⅛
71⅛	58⅛	WellsF	3.00	4.6	7	631	65⅛	64⅝	64⅝	+ ⅛
48⅛	37⅛	WelF pf	3.52e	9.2		100	38⅛	38⅛	38⅛	— ⅛
18⅛	14⅛	WelFM	1.50	8.3		25	17⅛	17⅛	17⅛	— ⅛
8	5⅛	Wendys	.24	3.8	21	1368	6⅝	6⅛	6⅛	+ ⅛
17⅛	11⅛	West	.38	1.8	16	131	17⅝	17⅛	17⅛	— ⅛
58⅛	28⅛	WtPtPe	1.20	2.1	20	967	57⅛	57⅛	57⅛	+ ⅛
15	12⅛	WstctE g	.80		14	57	14⅛	14⅛	14⅛	
1	⅛	vlWCNA				544	⅛	⅛	⅛	+ ⅛
5⅛	2⅛	vlWCNA pf				6	3⅛	3⅛	3⅛	+ ⅛
15½	11⅛	WIGs pf	1.80	12.7		3	14⅛	14⅛	14⅛	+ ⅛
8⅛	1⅛	WstnSL				1622	1⅝	1⅛	1⅛	— ⅛
4⅛	1⅛	WUnion				3029	2⅛	2⅛	2⅛	— ⅛
88⅛	17	WUn pfA				30	31⅛	31⅛	31⅛	— ⅛
22	5⅛	WUn pfB				491	12⅛	11⅛	12	— ⅛
57⅛	48	WstgE	2.00	3.7	10	2496	54⅛	53⅛	54⅛	— ⅛
32	25⅛	Wstvco	.92	3.2	9	111	28⅛	28⅛	28⅛	— ⅛
29½	23⅛	Weyer s	1.20	4.6	10	2226	26⅛	25⅝	26⅛	— ⅛
40⅛	33⅛	Weyer pr	2.62	7.5		347	35⅛	35	35	
27½	7⅛	vlWhPit				366	14	13⅛	13⅛	— ⅛
44	19½	vlWhPit pf				z250	23⅛	23⅛	23⅛	+1½
29⅛	23⅛	Whrlpl	1.10	4.1	20	285	27	26⅛	26⅛	
14⅛	10⅛	Whiteht				104	13⅛	13⅛	13⅛	— ⅛
38⅛	28⅛	Whitmn	.96b	2.9	17	4017	33⅛	32⅛	32⅛	+ ⅛
52⅛	38⅛	Whittak	1.00	2.2	12	175	46⅛	46⅛	46⅛	+ ⅛
10⅛	6½	Wickes			49	229	8⅛	8⅛	8⅛	— ⅛
17⅛	14⅛	Wick pfA	2.50	16.3		95	15⅛	15⅛	15⅛	— ⅛
23	15⅛	Wilfred			12	50	20⅛	20⅛	20⅛	— ⅛
19⅛	13½	WillcG s	.11	.6	12	169	17⅛	16⅝	16⅝	— ⅛
38	25⅛	William	1.40	4.4	12	1555	32⅛	31⅝	31⅝	— ⅛
18⅛	11⅛	WilIAL			8	285	17⅛	17	17⅛	+ ⅛
6⅛	4⅛	WilshrO	.20t	3.6	113	95	5⅝	5⅛	5⅛	+ ⅛
4	1⅛	Winchel				72	2	1⅛	1⅛	
29	11	Windm s			11	4599	25	24½	24⅛	—2⅛
3⅛	1⅛	vlWinjak				100	⅛	⅛	⅛	
47⅛	37½	WinDix	1.92	4.2	14	x98	46⅛	46	46⅛	+ ⅛
11⅛	8⅛	Wlnnbg	.40	4.5	26	89	9	8⅝	8⅝	— ⅛
3⅛	1⅛	Winner				57	1⅝	1⅛	1⅛	— ⅛
27⅛	23⅛	WiscEn	1.54	5.9	10	1008	26⅛	26	26⅛	— ⅛
23⅛	20⅛	WiscPS	1.58	7.4	9	73	21⅛	21⅛	21⅛	— ⅛
38½	29⅛	Witco	1.80	3.9	10	455	38⅛	38	38⅛	+ ⅛
13⅛	10⅛	WolvrW	.16	1.4	10	163	11⅛	11⅛	11⅛	— ⅛
50⅛	43⅛	Wolwth	1.64	3.2	11	3239	51⅛	50⅛	50⅛	— ⅛
7⅛	5	WrldCo				7	6⅛	6⅛	6⅛	
17⅛	13⅛	WrldVl	1.00	5.7		23	17⅛	17⅛	17⅛	+ ⅛
41⅛	32	Wrigly s	.80	2.2	17	217	37⅛	37	37	+ ⅛
3⅛	1⅛	Wurltch				439	1⅛	1⅛	1⅛	+ ⅛
11⅛	8⅛	WyleLb	.28	3.2	11	274	8⅝	8⅝	8⅝	+ ⅛
27⅛	19⅛	Wynns	.60	2.2	24	60	27½	27½	27½	— ⅛
23	4½	Wyse				404	5⅛	5⅛	5⅛	— ⅛

X-Y-Z

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
66⅛	50⅛	Xerox	3.00	4.8	18	5046	63½	62⅛	62⅛	— ⅛
50⅛	44½	Xerox pf	4.12	9.2		10	45	45	45	
44⅛	29⅛	XTRA	.72	1.8	15	45	40½	40⅛	40⅛	— ⅛
33	25	XTRA pf	1.94	6.4		1	30½	30½	30½	— ⅛
3½	2	Zapata				181	3	2⅛	3	
27⅛	18⅛	Zayre	.40	1.5	173	1003	26	25⅛	26	
15½	10⅛	Zemex	.40	3.6	23	7	11⅛	11⅛	11⅛	— ⅛
30	16½	ZenithE			98	1022	19⅛	19½	19⅛	— ⅛
10⅛	8⅛	Zenin n	.69a	7.5		74	9½	9⅛	9⅛	— ⅛
3	1	vlZenLb				515	2⅛	2⅛	2⅛	+ ⅛
21⅛	15	ZenNtl	.80b	4.3	9	101	18⅛	18⅛	18⅛	— ⅛
19⅛	13	Zero	.44	2.3	15	407	18⅛	18⅛	18⅛	
29⅛	19	Zurnln	.68	2.5	15	135	27	26⅛	26⅛	— ⅛
11⅛	9⅛	Zwelg	1.06e	10.0		321	10⅛	10½	10⅛	
10⅛	9	ZweigT n	.24e	2.6		732	9½	9	9⅛	+ ⅛

U.S. Futures

Via The Associated Press

March 9

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
4.49	3.23	Mar	4.30	4.36	4.30	4.35¾	+.05¾
4.41	3.30	May	4.32¾	4.36½	4.31¾	4.35½	+.02¾
4.16½	3.27	Jul	4.08	4.13½	4.08	4.12½	+.04½
4.21½	3.50½	Sep	4.15¾	4.20¼	4.15¾	4.19¾	+.03¾
4.32	3.78	Dec	4.26½	4.31¾	4.26½	4.30½	+.03½
4.34	4.08	Mar	4.30	4.34¼	4.30	4.34¾	+.03¾
Est. Sales		Prev. Sales 12,838					
Prev. Day Open Int. 61,192 off 268							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
3.70	1.93½	Mar	2.75¾	2.78	2.75	2.77¾	+.02¾
3.69	2.07½	May	2.79¾	2.82½	2.79¾	2.81¾	+.02
3.60	2.32	Jul	2.82¾	2.86	2.82½	2.85	+.02
3.17¾	2.45	Sep	2.74½	2.78½	2.74½	2.77¾	+.02¾
2.95	2.35	Dec	2.71½	2.75	2.70¾	2.74½	+.03
2.86½	2.57½	Mar	2.76	2.81¼	2.77	2.81¼	+.03
2.89½	2.75	May	2.80½	2.83¼	2.80	2.83¼	+.02¾
Est. Sales		Prev. Sales 32,205					
Prev. Day Open Int. 191,690 off 1,917							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
10.23	5.79	Mar	7.56	7.67½	7.55½	7.63½	+.08
10.03	6.48½	May	7.66½	7.80½	7.66½	7.76½	+.10
9.86	7.40	Jul	7.74	7.89½	7.74	7.85	+.09¾
9.51	7.25	Aug	7.71½	7.84	7.71½	7.82	+.10¼
8.35	7.01	Sep	7.53½	7.62	7.52	7.58	+.06¾
7.93	6.63	Nov	7.38	7.48	7.37½	7.45½	+.08
7.63	6.84	Jan	7.44½	7.54	7.44½	7.52¼	+.10¾
7.70	7.00	Mar	7.52½	7.60	7.52½	7.60	+.08
7.42½	7.29	May	7.54	7.64	7.54	7.64	+.12
Est. Sales		Prev. Sales 48,114					
Prev. Day Open Int. 115,719 off 717							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
308.00	187.50	Mar	238.00	243.00	238.00	241.40	+2.10
304.00	200.50	May	236.80	241.70	236.00	240.20	+3.20
300.00	221.00	Jul	234.00	240.00	234.00	238.20	+3.10
298.00	217.50	Aug	232.50	238.50	232.00	236.00	+3.00
286.00	214.00	Sep	227.00	234.00	227.00	233.20	+4.20
280.00	203.00	Oct	224.00	228.00	224.00	227.00	+3.00
260.00	199.50	Dec	222.00	227.00	222.00	226.10	+3.40
230.00	211.00	Jan				225.20	+3.70
Est. Sales		Prev. Sales 19,759					
Prev. Day Open Int. 66,414 off 902							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
33.60	20.85	Mar	22.75	23.12	22.75	23.08	+.19
33.00	21.56	May	23.25	23.63	23.21	23.46	+.17
32.50	22.08	Jul	23.80	24.20	23.77	24.04	+.17
32.05	22.30	Aug	24.00	24.44	24.00	24.22	+.13
29.50	22.49	Sep	24.32	24.70	24.22	24.50	+.13
28.80	22.60	Oct	24.25	24.60	24.25	24.59	+.12
28.05	22.80	Dec	24.60	25.00	24.80	24.80	+.12
25.45	23.20	Jan				24.77	+.07
25.45	23.40	Mar				24.85	+.10
Est. Sales		Prev. Sales 22,906					
Prev. Day Open Int. 79,240 off 1,162							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
78.45	67.20	Apr	77.00	77.35	76.90	77.07	—.05
75.90	68.60	Jun	73.90	74.45	73.87	73.95	—.10
73.80	65.00	Aug	71.90	72.25	71.80	71.87	—.10
73.15	68.90	Sep	71.30	71.40	71.25	71.25	—.05
74.11	68.60	Oct	71.25	71.55	71.10	71.17	—.10
73.95	62.00	Dec	72.40	72.70	72.20	72.40	—.10
73.60	71.72	Feb	72.65	72.75	72.30	72.40	—.10
Est. Sales 19,707		Prev. Sales 18,912					
Prev. Day Open Int. 94,241							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
84.95	74.00	Mar	81.65	81.80	80.85	80.87	—.78
84.50	75.25	Apr	81.17	81.45	80.40	80.40	—.77
84.15	76.00	May	80.90	81.15	80.20	80.22	—.70
83.30	77.50	Aug	80.15	80.40	79.40	79.60	—.57
83.10	77.35	Sep	79.75	79.95	79.35	79.35	—.40
83.00	77.40	Oct	79.75	79.95	79.15	79.15	—.42
83.50	78.15	Nov	80.35	80.60	80.10	80.30	—.50
83.75	80.70	Jan	80.55	80.80	80.30	80.30	—.50
Est. Sales 3,205		Prev. Sales 1,498					
Prev. Day Open Int. 14,427 up 8							
HOGS (CME) 30,000 lbs.- cents per lb.							
51.65	40.60	Apr	43.97	44.05	43.52	43.72	—.38
56.25	42.50	Jun	48.40	48.55	48.15	48.40	—.32
56.00	46.10	Jul	48.70	48.75	48.35	48.55	—.32
51.00	43.25	Aug	47.70	47.70	47.30	47.30	—.48
47.00	42.30	Oct	44.40	44.40	44.05	44.15	—.35
47.25	38.75	Dec	45.50	45.60	45.32	45.32	—.23
47.20	44.75	Feb	45.30	45.50	45.50	45.55	—.05
45.00	44.05	Apr	44.35	44.35	44.30	44.25	—.20
Est. Sales 6,319		Prev. Sales 4,880					
Prev. Day Open Int. 30,763 off 176							

Season High	Season Low		Open	High	Low	Close	Chg.
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
66.35	36.82	Mar	38.40	38.40	37.85	38.20	—.65
64.75	37.35	May	38.40	38.65	38.05	38.30	—.35
64.50	37.70	Jul	38.60	38.70	38.15	38.40	—.27
58.20	36.40	Aug	37.55	37.75	37.25	37.40	—.42
61.60	42.00	Feb	50.95	51.45	50.60	51.10	—.75
60.00	42.00	Mar	51.20	51.20	50.82	50.82	+.12
60.90	50.00	May				52.00	
60.90	50.60	Jul				53.00	
Est. Sales 4,316		Prev. Sales 4,134					
Prev. Day Open Int. 22,214 up 96							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
166.90	112.44	Mar	130.75	134.00	130.75	133.95	+1.95
159.20	112.13	May	128.50	132.75	128.30	132.18	+2.44
155.25	114.00	Jul	124.25	127.60	124.10	126.84	+1.78
152.90	114.00	Sep	121.10	123.50	121.10	123.32	+1.72
149.50	116.00	Dec	118.70	121.00	118.60	120.25	+1.15
146.00	115.80	Mar				118.88	+.63
119.50	117.08	May				119.13	+.63
132.25	121.00	Jul				119.13	+.63
Est. Sales		Prev. Sales 5,066					
Prev. Day Open Int. 23,241 up 536							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
13.64	7.87	May	12.00	12.25	11.95	11.98	+.23
13.40	8.10	Jul	12.00	12.24	11.85	11.87	+.07
13.30	8.45	Oct	11.97	12.13	11.70	11.72	—.06
10.70	8.08	Jan				11.42	+.08
11.42	8.75	Mar	11.52	11.70	11.25	11.26	—.15
11.34	9.20	May	11.54	11.54	11.47	11.24	—.09
12.60	11.00	Jul				11.20	—.05
Est. Sales 35,052		Prev. Sales 25,329					
Prev. Day Open Int. 142,549 up 4,710							
COCOA (NYCSCE) 10 metric tons- $ per ton							
2088	1125	Mar	1572	1575	1535	1541	—18
2088	1152	May	1453	1461	1410	1412	—37
1895	1175	Jul	1424	1428	1385	1387	—28
1850	1206	Sep	1403	1403	1383	1393	—17
1735	1240	Dec	1415	1416	1386	1386	—24
1535	1305	Mar	1390	1390	1374	1380	—18
1465	1365	May				1380	—18
		Jul				1377	—18
Est. Sales 5,135		Prev. Sales 4,680					
Prev. Day Open Int. 32,741 up 122							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
175.50	134.00	Mar	140.55	141.25	140.50	140.90	—.05
173.50	132.00	May	141.50	142.50	141.40	141.60	—.05
172.00	132.00	Jul	141.10	141.50	141.00	141.05	+.10
170.10	132.00	Sep	140.60	140.80	140.40	140.25	—.30
166.50	129.00	Nov				138.65	+.50
137.00	127.50	Jan	135.00	135.00	135.00	135.85	+.50
152.80	127.75	Mar				135.70	+.95
		May				135.70	+.95
		Jul				135.70	+.95
Est. Sales		Prev. Sales 355					
Prev. Day Open Int. 6,561 off 33							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
COPPER (COMEX) 25,000 lbs.- cents per lb.							
155.00	66.50	Mar	145.50	146.50	144.70	145.50	—1.70
143.40	125.00	Apr	148.10	141.00	140.10	141.50	—1.00
146.00	73.15	May	139.00	139.40	137.20	138.50	—1.90
138.50	73.70	Jul	131.90	132.20	130.00	131.50	—1.90
131.50	76.00	Sep	126.00	126.30	124.50	125.30	—1.90
126.00	77.45	Dec	120.50	121.50	119.80	120.50	—1.20
Est. Sales 10,000		Prev. Sales 9,260					
Prev. Day Open Int. 37,112 up 186							
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
109.00	84.00	Mar				96.55	—2.50
		Apr				97.50	—2.50
109.00	83.50	May	97.50	97.50	97.50	97.50	—2.50
104.00	83.00	Jul	97.50	97.50	97.50	97.50	—2.50
104.00	82.50	Sep	95.50	95.50	95.50	94.75	—2.50
98.50	82.50	Dec				92.75	—2.50
82.50	82.50	Jan				89.25	—2.50
		Mar	81.25	81.25	81.25	89.25	—1.50
		May				89.25	—2.50
95.50	95.50	Jul				89.25	—2.50
		Sep				89.25	—2.50
		Dec				89.25	—2.50
		Jan				89.25	—2.50
Est. Sales		Prev. Sales 4					
Prev. Day Open Int. 165							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
1073.0	573.0	Mar	585.5	600.0	584.0	600.8	+14.8
600.5	587.0	Apr				603.2	+14.1
965.0	582.5	May	595.0	610.0	592.6	609.0	+14.3
985.0	594.0	Jul	606.5	622.0	604.0	620.3	+14.5
861.0	605.5	Sep	616.0	631.0	615.0	631.5	+14.7
886.0	621.0	Dec	633.0	649.0	631.5	647.9	+14.9
815.0	629.0	Jan				653.0	+15.0
910.0	640.0	Mar				664.1	+15.1
910.0	654.0	May	666.0	666.0	666.0	675.2	+15.3
761.5	661.0	Jul				686.4	+15.5
760.0	675.0	Sep				698.2	+15.7
708.5	696.0	Dec				715.0	+15.9
		Jan				720.7	+16.0
Est. Sales 18,000		Prev. Sales 17,307					
Prev. Day Open Int. 91,429 up 143							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
532.00	508.00	Mar	546.00	546.00	546.00	551.10	+1.20
643.50	482.00	Apr	547.00	552.50	543.00	550.10	+1.20
647.50	501.00	Jul	547.00	552.00	543.00	550.10	+1.40
609.00	505.00	Oct	546.50	551.50	544.50	549.80	+1.40
601.50	512.00	Jan	548.60	550.00	548.60	551.30	+1.40
544.00	517.00	Apr				552.80	+1.90
Est. Sales 5,182		Prev. Sales 5,859					
Prev. Day Open Int. 20,634 up 202							
PALLADIUM (NYME) 100 troy oz.- dollars per oz							
150.25	115.50	Mar	146.50	146.50	145.50	146.50	—1.05
148.50	114.00	Jun	146.00	146.50	145.50	145.50	—1.05
144.00	116.00	Sep	143.00	143.00	142.50	142.25	—1.05
142.00	120.50	Dec	140.00	140.00	140.00	139.50	—1.05
141.50	123.00	Mar	138.00	138.00	138.00	137.00	—1.05
Est. Sales 267		Prev. Sales 258					
Prev. Day Open Int. 6,609 off 32							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
413.00	280.50	Mar				395.10	+2.00
550.00	382.00	Apr	395.50	398.10	394.10	397.30	+1.90
		May				399.70	+1.80
570.00	386.50	Jun	400.00	403.00	398.90	402.00	+1.60
575.00	393.00	Aug	405.50	408.00	404.50	407.40	+1.40
575.50	399.50	Oct	412.00	412.20	410.50	413.30	+1.40
514.50	403.20	Dec	416.00	420.60	416.00	419.20	+1.40
516.00	412.00	Feb				425.00	+1.40
525.80	416.80	Apr				430.90	+1.40
497.00	426.30	Jun	434.30	434.50	434.30	436.80	+1.40
487.00	431.70	Aug				442.70	+1.40
472.00	436.50	Oct				448.60	+1.40
455.50	437.50	Dec				454.50	+1.40
Est. Sales 52,000		Prev. Sales 54,041					
Prev. Day Open Int. 172,552 up 1,091							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
93.48	90.80	Jun	91.04	91.04	91.00	91.04	—.01
93.13	90.83	Sep	91.04	91.05	91.03	91.05	—.02
92.71	90.89	Dec	91.11	91.11	91.11	91.12	—.05
92.69	91.25	Mar	91.37	91.37	91.37	91.43	—.02
92.60	91.37	Jun	91.58	91.58	91.58	91.57	—.04
92.04	91.67	Sep	91.73	91.73	91.73	91.74	—.02
Est. Sales		Prev. Sales 6,297					
Prev. Day Open Int. 25,871 off 666							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
95-19	89-26	Mar	92-9	92-9	92-4	92-7	—2
95-6	89-9	Jun	92-12	92-12	92-6	92-10	—2
94	89-13	Sep	92-11	92-13	92-11	92-13	—2
92-22	91-17	Dec				92-16	—2
Est. Sales		Prev. Sales 18,113					
Prev. Day Open Int. 76,527 off 1,467							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
95-10	72-28	Mar	88-26	88-26	88-16	88-22	—4
94-4	73-11	Jun	88-27	88-27	88-15	88-22	—4
93-16	72-26	Sep	88-23	88-24	88-14	88-22	—4
92-22	72-18	Dec	88-20	88-22	88-16	88-21	—4
91-10	72-1	Mar	88-20	88-20	88-14	88-19	—4
91-8	75	Jun	88-13	88-15	88-10	88-15	—4
91-5	79-1	Sep				88-10	—4
91-2	80	Dec	88-3	88-4	88-3	88-4	—4
90-15	79-21	Mar				87-29	—4
90-28	82-18	Jun				87-22	—4
90-5	87	Sep				87-15	—4
Est. Sales		Prev. Sales 271,533					
Prev. Day Open Int. 306,867 off 3,293							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
92-16	78-25	Mar	90-12	90-19	90-12	90-18	+7
91-22	77-4	Jun	89-17	89-21	89-14	89-19	+6
91	78-6	Sep				88-25	+6
90-21	81-10	Dec				88-3	+6
90-14	86-13	Mar				87-17	+1
Est. Sales		Prev. Sales 5,014					
Prev. Day Open Int. 21,039 off 274							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
92.71	89.29	Mar	89.87	89.88	89.85	89.87	—.03
92.12	89.19	Jun	89.57	89.59	89.54	89.56	—.04
91.92	89.00	Sep	89.64	89.64	89.60	89.62	—.04
91.76	88.99	Dec	89.72	89.72	89.68	89.70	—.04
91.62	88.90	Mar	90.02	90.02	89.98	90.01	—.04
91.50	88.83	Jun	90.25	90.25	90.19	90.22	—.03
91.40	88.74	Sep	90.38	90.38	90.31	90.35	—.03
91.31	90.03	Dec	90.37	90.38	90.31	90.34	—.03
91.06	89.98	Mar	90.43	90.43	90.39	90.41	—.01
90.96	89.91	Jun	90.37	90.39	90.36	90.38	
90.92	90.12	Sep	90.34	90.37	90.33	90.36	+.01
90.77	90.10	Dec	90.34	90.34	90.32	90.34	+.01
Est. Sales		Prev. Sales 126,570					
Prev. Day Open Int. 736,803 up 5,162							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.8536	1.6320	Mar	1.7170	1.7218	1.7162	1.7218	+48
1.8370	1.6200	Jun	1.7042	1.7100	1.7038	1.7094	+70
1.7754	1.6900	Sep	1.6970	1.6990	1.6960	1.7004	+70
1.7400	1.6830	Dec				1.6954	+70
Est. Sales		Prev. Sales 16,631					
Prev. Day Open Int. 35,002 up 1,321							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8476	.7570	Mar	.8325	.8335	.8321	.8335	+14
.8433	.7670	Jun	.8285	.8294	.8277	.8293	+14
.8385	.7940	Sep	.8247	.8255	.8245	.8257	+14
.8370	.7920	Dec				.8223	+14
.8310	.7890	Mar				.8191	+16
.8198	.8198	Jun				.8159	+18
Est. Sales		Prev. Sales 11,261					
Prev. Day Open Int. 28,705 off 752							
FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001							
.17020	.15650	Mar	.15845	.15845	.15820	.15820	—18
.16170	.15670	Jun				.15855	—18
Est. Sales		Prev. Sales 2					
Prev. Day Open Int. 398 up 1							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6166	.5292	Mar	.5373	.5385	.5369	.5382	+18
.5975	.5359	Jun	.5421	.5435	.5419	.5433	+15
.5977	.5411	Sep	.5472	.5479	.5466	.5479	+15
.5825	.5460	Dec	.5516	.5516	.5516	.5522	+19
Est. Sales		Prev. Sales 31,712					
Prev. Day Open Int. 62,308 off 981							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.008590	.007439	Mar	.007748	.007770	.007742	.007768	+26
.008485	.007500	Jun	.007856	.007883	.007850	.007880	+29
.008580	.007690	Sep	.007956	.007980	.007955	.007986	+32
.008650	.007735	Dec	.008070	.008070	.008070	.008090	+34
.008238	.008330	Mar				.008162	
Est. Sales		Prev. Sales 44,121					
Prev. Day Open Int. 57,778 up 3,573							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.7701	.6260	Mar	.6292	.6306	.6290	.6305	+18
.7130	.6319	Jun	.6356	.6375	.6356	.6373	+19
.7210	.6380	Sep	.6427	.6427	.6424	.6439	+20
.6592	.6490	Dec				.6505	+21
Est. Sales		Prev. Sales 25,958					
Prev. Day Open Int. 33,007 up 1,088							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.							
192.20	171.00	Mar	183.70	183.70	180.30	180.30	—3.40
194.50	170.10	May	185.10	185.40	183.10	183.60	—2.20
196.00	167.10	Jul	188.80	188.80	186.80	187.40	—1.80
194.70	175.10	Sep	187.50	188.00	186.30	186.80	—1.10
190.60	177.00	Nov	184.40	184.60	182.80	183.50	—1.00
192.00	181.20	Jan	186.10	186.10	185.00	185.50	—.90
		Mar	186.10	186.10	186.10	186.10	
Est. Sales 1,516		Prev. Sales 1,045					
Prev. Day Open Int. 6,936 up 56							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
68.70	49.03	May	60.71	61.75	60.70	61.68	+1.13
68.50	49.26	Jul	61.60	62.59	61.40	62.50	+1.04
65.70	50.35	Oct	62.21	63.20	62.10	63.05	+1.05
65.50	50.75	Dec	62.35	63.50	62.35	63.35	+1.16
68.30	53.60	Mar	63.50	63.50	63.20	63.73	+1.20
62.50	55.90	May	63.20	63.75	63.20	63.84	+.89
		Jul	63.70	64.00	63.70	64.00	+.30
Est. Sales		Prev. Sales 5,725					
Prev. Day Open Int. 34,728 up 848							
HEATING OIL (NYME) 42,000 gal- cents per gal							
51.90	35.65	Apr	51.60	51.75	50.30	50.40	—.97
49.80	34.85	May	49.45	49.65	48.35	48.50	—.62
48.15	34.65	Jun	48.05	48.25	47.00	47.10	—.62
47.25	34.75	Jul	47.30	47.60	46.35	46.35	—.73
47.55	35.45	Aug	47.90	47.95	46.85	46.85	—.62
48.20	36.25	Sep	48.50	48.50	48.00	48.00	—.07
48.65	37.20	Oct	48.40	48.60	48.40	48.60	—.72
49.20	38.00	Nov	49.35	49.35	49.35	49.35	—.02
49.95	39.00	Dec	50.00	50.00	50.00	50.00	—.02
		Jan	47.45	47.45	47.45	47.45	
Est. Sales		Prev. Sales 18,218					
Prev. Day Open Int. 58,532 off 35							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
18.88	12.60	Apr	18.56	18.73	18.40	18.53	—.01
18.28	12.52	May	18.00	18.25	17.98	18.12	+.02
18.10	12.60	Jun	17.87	17.91	17.69	17.79	—.01
17.95	12.65	Jul	17.61	17.62	17.45	17.50	—.08
17.90	12.60	Aug	17.40	17.44	17.29	17.37	
17.74	12.68	Sep	17.20	17.27	17.15	17.21	—.02
17.70	12.75	Oct	17.13	17.14	17.05	17.05	—.07
17.03	15.00	Nov	17.09	17.09	16.98	17.03	—.01
56.20	13.40	Dec	17.03	17.03	16.85	17.00	+.02
17.75	15.67	Jan	16.91	16.91	16.77	16.77	—.12
16.60	15.74	Feb	16.87	16.87	16.83	16.83	
Est. Sales		Prev. Sales 87,719					
Prev. Day Open Int. 223,683 up 90							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
302.65	253.90	Mar	294.60	295.70	294.20	294.75	—.40
306.15	263.80	Jun	298.20	299.50	298.05	298.40	—.30
309.10	271.50	Sep	303.05	303.55	302.50	302.55	—.50
311.80	298.90	Dec	306.70	306.70	306.70	306.95	—.15
Est. Sales		Prev. Sales 55,329					
Prev. Day Open Int. 138,232 off 1,311							
VALUE LINE (KCBT) points and cents							
269.40	234.80	Mar	264.20	264.70	263.80	264.50	+.05
277.30	245.70	Jun	268.20	268.25	264.20	268.50	+.15
273.10	267.50	Sep				272.70	—.30
273.00	271.00	Dec				276.70	—.05
		Mar				280.70	+.20
Est. Sales		Prev. Sales 174					
Prev. Day Open Int. 1,237 up 2							
NYSE COMP. INDEX (NYFE) points and cents							
169.80	144.25	Mar	165.60	166.25	165.45	165.75	—.20
171.60	149.60	Jun	167.65	168.30	167.55	167.80	—.25
173.40	153.00	Sep	167.90	170.20	169.70	170.05	—.15
173.00	161.10	Dec	172.05	172.20	172.00	172.25	—.10
Est. Sales		Prev. Sales 7,576					
Prev. Day Open Int. 7,987 up 86							

Commodity Indexes

	Close	Previous
Moody's	1,118.10 f	1,111.60 f
Reuters	N.A.	1,995.10
D.J. Futures	149.61	141.05
Com. Research	245.73	244.94

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

Currency Options

March 9

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Mar	Apr	Jun	Puts—Last Mar	Apr	Jun
50,000 Australian Dollars-cents per unit.							
ADollr	70	r	r	r	r	r	0.04
81.86	76	r	r	r	r	r	0.46
81.86	77	r	4.72	r	r	r	r
81.86	79	r	r	r	r	r	0.56
81.86	80	r	1.92	r	r	0.70	r
81.86	81	0.85	r	r	0.13	r	r
81.86	82	0.15	0.96	1.35	0.26	r	r
81.86	83	0.02	r	0.95	r	r	r
81.86	84	r	0.38	r	r	r	r
81.86	85	r	r	0.55	r	r	r
50,000 Australian Dollars-European Style.							
81.86	88	r	r	r	6.20	r	r
31,250 British Pounds-cents per unit.							
BPound	167½	r	r	r	0.04	r	r
172.10	170	r	r	r	0.10	1.42	r
172.10	172½	0.25	1.75	r	0.77	r	r
172.10	175	0.03	r	2.16	3.26	r	r
50,000 Canadian Dollars-cents per unit.							
CDollr	81	2.26	r	r	r	r	r
83.34	81½	1.71	r	r	r	r	r
83.34	82	r	r	r	r	r	0.60
83.34	82½	r	r	1.14	r	0.20	r
83.34	83	0.71	r	0.90	r	0.45	1.02
83.34	83½	0.01	r	r	0.28	0.74	r
83.34	84	r	0.26	0.47	0.70	r	1.58
83.34	84½	r	r	r	1.17	r	r
50,000 Canadian Dollars-European Style.							
CDollar	83	r	0.53	r	r	0.47	r
83.34	83½	0.05	r	r	0.29	r	r
83.34	84	r	r	r	0.77	r	r
62,500 West German Marks-cents per unit.							
DMark	50	r	r	r	r	r	0.10
53.82	52	r	r	r	r	0.10	r
53.82	53	0.75	1.18	r	0.02	0.30	0.75
53.82	54	0.06	0.58	r	0.23	0.69	1.06
53.82	55	r	0.29	r	1.18	1.36	r
53.82	56	r	0.10	0.48	r	r	r
53.82	57	r	r	0.30	r	r	r
53.82	58	r	r	r	r	r	4.26
53.82	59	r	r	0.11	r	r	r
53.82	60	r	r	0.06	r	r	r
250,000 French Francs-10ths of a cent per unit.							
FFranc	16	r	1.54	r	r	r	r
6,250,000 Japanese Yen-100ths of a cent per unit.							
JYen	76	r	r	r	0.02	0.25	r
77.47	77	r	r	r	0.05	0.45	r
77.47	78	0.09	0.80	r	0.62	0.87	1.17
77.47	79	0.01	0.44	r	1.46	1.60	r
77.47	80	r	0.18	r	2.52	r	r
6,250,000 Japanese Yen-European Style.							
77.47	79	r	r	r	1.46	r	r
77.47	85	r	s	r	7.48	s	r
62,500 Swiss Francs-cents per unit.							
SFranc	58	4.95	r	r	r	r	r
63.01	60	r	r	r	r	0.08	r
63.01	62	r	r	r	r	0.32	r
63.01	63	0.15	r	1.74	0.16	r	r
63.01	64	r	0.48	1.18	1.10	r	r
63.01	65	r	r	r	r	2.10	r
63.01	66	r	0.08	r	3.11	r	r
63.01	67	r	r	r	4.02	r	r
63.01	69	r	r	r	6.00	r	r
62,500 Swiss Francs-European Style.							
63.01	63	0.13	r	r	0.18	r	r

Total call vol. 12,198 — Call open int. 370,652
Total put vol. 15,628 — Put open int. 383,899
r—Not traded. s—No option offered.
Last is premium (purchase price).
Source: AP.

Floating-Rate Notes

March 9

Dollars

Issuer/Mat.	Coupon	Next	Bid	Askd
U S Dollars				
Commonwlth Bk Austrlia	10.06	22-08	99.53	99.63
World Bank Jun 89		15-06	99.00	100.00
Bk Greece 99	10⅛	08-09	99.35	99.45
Ribwa Perp		16-09	99.50	99.60
Alaska Finance Jul01	9.663	17-07	99.25	99.35
Alberta 93	9.453	13-06	99.95	100.05
Aib Perp	9⅞	22-05	88.00	90.00
Aib Perp Cap	9⅞	28-04	84.50	86.50
American Express 97	9⅝	31-03	98.85	99.10
Amex Sub (bMar99	9½	04-04	98.15	98.40
Anz Perp	9.838	28-04	84.50	85.00
Anos 90	9⅝	16-06	99.75	100.05
Bci 98	9.4	08-06	98.05	98.30
Bco Di Napoli 97	9⅝	14-08	98.05	98.30
Bco Di Napoli 91	8⅞	09-05	99.44	99.54
Bco Di Roma Jun01	9.452	28-06	97.70	97.95
Bco Santo Spirito 93	8⅝	31-03	99.21	99.31
Bk Ireland Perp	10⅛		85.00	87.00
Bk Montreal 91	8⅞	29-04	99.75	100.00
Bk Nova Scotia 85	10⅛	26-08	78.25	79.25
Bk Scotland Perp	9⅝	16-05	89.25	90.25
Bankers Trust 00	9½	13-03	98.12	98.37
Bil Capital 96	9⅝	16-05	99.12	99.37
Bbl Int 93 (Wkly)	9⅛	21-04	99.00	99.50
Bbl Int 01	9.675	20-06	97.70	97.95
Bq Indosuez 97 New	9⅞	22-05	98.50	99.00
Bfce 97 (Cap)	10	22-05	99.50	100.00
Bfce Nov 96	8.918	18-05	99.74	99.84
Bq Indosuez 97 (Cap)	10⅛	22-05	99.00	99.50
Brp 95	9⅝	08-08	100.25	100.85
Bno 97 (Cap)	9⅝	24-04	99.30	97.50
Bno 88 96	9⅝	15-06	99.85	99.95
Bno Perp	8.638	23-03	91.00	91.50
Bno 88 91	10⅛	06-09	100.77	100.87
Bno 05 (Mthly)	9⅞	17-04	99.71	99.81
Bq Paribas Perp 1	9⅝	13-03	94.00	95.00
Bq Paribas Perp 2	9⅝	13-03	91.00	91.50
Barclays Perp Ser 1	9⅞	05-07	90.87	91.37
Barclays Perp Ser 2	10⅛	17-08	90.75	91.25
Barclays Perp Old	8⅞	08-05	93.00	93.50
Barclays O/S 04	10⅛	06-09	98.90	99.15
Belgium Jul96	9⅝	27-07	99.56	99.66
Belgium			100.00	100.00
Belgium 96 (A)	9.916	11-07	100.52	100.62
Belgium 91	9⅝	21-08	100.09	100.19
Belgium Oct94	8⅝	26-04	99.80	99.90
Bergen Bk Perp	9⅝		81.00	83.00
Cibc 2084	9⅝	27-07	91.00	92.00
Cibc 2085	10⅛	17-08	78.25	79.25
Carteret S+L 96	9⅞	31-05	99.77	99.87
Carteret S+L Sept96	9⅝	13-03	99.44	99.54
Centrol 97 00	8.913	13-05	99.17	99.27
Central Int 08-01 06	10⅛	31-05	99.10	99.20
Centrust 97/95	9⅝	05-04	99.80	99.90
Centrust 96	9.6	06-06	99.60	99.76
Centrust Sept 96	8.78	13-03	99.35	99.45
Chase 91	9⅝	21-06	99.25	99.40
Chase Man Corp Dp	9⅝	15-05	96.87	97.12
Chase Man 97	10⅛	31-05	97.75	98.25
Chemical 99	9⅝	31-03	97.50	97.75
Chemical Feb97	9⅝	22-05	97.05	97.30
Chemical Oct97	9½	11-04	97.05	97.30
Christiania Perp	8⅞	08-05	81.00	83.00
Citicorp 05	9.85	31-03	96.00	96.50
Citicorp Sep96	9⅝	21-03	98.37	98.62
Citicorp Pren 96	9⅝	28-04	98.60	98.85
Citicorp Perp	9⅝	17-04	99.50	100.00
Citicorp Jan 98	9.825	31-05	98.20	98.45
Citicorp May 98	10⅛	31-05	98.55	98.80
Citicorp Pren 97	9⅝	28-04	98.35	98.60
Citicorp Perp 2	10⅛		94.00	96.00
Citi Federal Aug93	10.11	31-05	99.40	99.65
Citizens S+L Mar96	10.525		99.96	100.06
Citi Federal Oct93	9.488	11-04	99.55	99.80
Citvfed May 91	9.575	03-05	100.02	100.12
Columbus S+L 96	9⅛	29-05	99.22	99.32
Comalco 93	9⅝	30-03	99.90	100.00
Commerzbk Aug93	9⅝	14-08	99.46	99.56
Commen Bk Aust Perp	9.713	11-07	99.95	100.05
Commwlth Australia 98	9⅝	30-05	99.50	100.00
Cct 97 (Mthly)		31-03	99.84	99.94
Cr Du Nord 97	9⅝	27-04	99.00	99.30
Credit Foncier Oct98	8⅞	20-04	99.78	99.88
Cr Lyonnais 93/96	8⅝	14-04	99.84	99.94
Cr Lyonnais 91/95	9⅝	31-05	99.80	99.90
Cr Lyonnais 99	9⅝	29-06	98.85	99.10
Cr Lyonnais Jan92/96	9⅝	24-07	99.82	99.92
Cr Lyonnais 97 (Cap)	9⅝	08-05	98.00	98.50
Cr Lyonnais 93	9⅝	20-07	99.65	99.75
Cr Lyonnais 00	9⅝	13-07	98.05	98.30
Cr Lyonnais Jun92/96	9⅝	16-06	99.84	99.94
Csfb Perp	9⅝	21-03	82.00	84.00
Dkb Frcd Jun97	9.35	30-06	99.75	99.85
Dkb Frcd Sept91	8⅝	20-03	99.71	99.76
Den Danske Bank Perp	9⅝	15-05	89.50	91.50
Den Norske Perp	10.15	24-08	81.00	83.00
Dnc Perp	10	22-05	81.00	83.00
Denmark Aug96	10.89	31-08	99.20	99.30
Dev Fin Corp Nz Perp	9⅝	31-05	99.00	100.00
Dresdner Fin 97	8⅝	21-04	100.57	100.67
Dresdner Fin 92	10⅛	29-06	100.20	100.30
Dresdner Fin Ex Wr91	8½	08-05	99.50	99.60
East River Aug93	10.113	21-08	99.62	99.72
Enel 80-05 (Mthly)	9⅝	31-05	99.87	99.97
Enl 93	9⅝	23-03	99.84	99.94
Ell Nov 96	8.588	19-05	99.65	99.75
Ferrovie May 97	9⅛	28-06	99.85	99.95
Ferrovie 94	10⅛	29-08	100.02	100.12
Fld Fed Svgs Oct 92	9⅝	28-04	99.80	100.05
R Fleming Perp	9⅝	30-05	79.50	80.50
Ford 91	9⅝	19-05	99.84	99.94
Fortune S+L 97	9⅝	27-04	99.82	99.92
Full Bank Frcd Jan92	9.43	27-07	99.43	99.53
Full Bk Frcd June91	9⅝	23-06	99.43	99.53
Full Bk Frcd Aug91	9⅝	22-08	99.53	99.63
Gzb Perp	9⅝	16-05	90.00	92.00
Gt Amer'N 1st Sav 97	8⅝	21-04	99.78	99.88
Hill Samuel Perp	9⅝	31-05	89.00	91.00
Hong Kong Perp 1	10⅛	17-08	82.25	82.75
Hong Kong Perp 2	10⅛		82.00	82.50
Hong Kong Perp 3	9⅝	17-04	81.25	81.75
Household Jun96	9.525	28-03	100.00	100.10
Hydro 03 (Mthly)	9⅝	24-07	99.62	99.72
Hydro Perp	10⅛		95.12	95.62
Hydro 05 Mthy	10⅛	08-05	99.86	99.96
Ireland June98	9.38	14-06	99.50	99.60
Ireland Nov00	10⅛	31-05	99.84	99.94
Italy 00	9⅝	21-06	100.40	100.45
Jp Morgan May97	10	23-05	99.75	100.00
Kleinwort Perp	9⅝	31-05	80.50	81.50
Lintn 05	9⅝	22-05	99.70	99.80
Linfin 01	9⅝	14-06	99.53	99.63
Lloyds Perp 1	9⅝	09-06	88.75	89.25
Lloyds Perp 2	10⅛	31-05	88.50	89.00
Lloyds Perp 3	10.413	31-05	87.75	88.25
Midland Perp 1	9⅝	21-06	86.87	87.37
Midland Perp 2	9⅝	28-03	86.82	87.37
Midland Perp 3	9.538	13-06	85.12	85.62
Midland Frcd Feb 90	9⅝	21-08	99.95	100.00
Midland Int 99	10⅛		98.10	98.85
Mitsubish Frcd Jun91	9⅝	30-06	99.48	99.53
Mitsui Fin 97 (Cap)	9⅝	28-04	99.37	99.87
Mitsui Fin 96	10⅛	05-09	100.03	100.13
Mgn Grenfell Perp	10⅛	29-08	80.00	81.00
Jp Morgan Dec97	9.013	21-03	99.25	99.50
Nt Australia Bk Perp	9.838	11-04	84.50	85.00
Nat Bk Canada 87	10½	31-08	78.25	79.25
Nat West Perp (A)	9⅝	11-07	90.25	91.25
Nat West Perp (B)	9⅝	14-08	90.75	91.25
Nat West Fin 05	8⅝	21-04	97.95	98.20
Nat West Perp (C)	10⅛	31-05	90.62	91.12
Nat West Fin Pa Old	9⅝	15-05	92.87	93.37
New Zealand 93	9.813	21-08	99.74	99.84
New Zealand 94	9⅝	06-06	99.83	99.93
Northeast Savings 96	9.788	18-08	99.38	99.48
Northeast Savings 95	9⅝	19-12	99.67	99.77
Portugal Dec 93	9.425	08-06	99.50	99.60
Quebec Oct01	8⅝	17-04	98.97	99.07
Queensland May96	8.988	15-05	99.87	99.97
Rio 94	10⅛	31-05	99.39	99.89
Renfe Nov98	8⅝	15-05	99.35	99.45
Rhonepoulenc Perp	9.78	16-06	93.00	95.00
Rothschilds Perp	9⅝	28-03	79.75	80.75
Rbs Perp	9⅝	13-06	89.50	90.00
Saitama Bk Frcd 91	9⅝	30-06	99.46	99.51
Santa Barbara Aug96	9⅝	16-05	99.37	99.47
Santa Barbara Sep96	9⅝	28-03	99.46	99.56
Sanwa Intl Jan 93	9.663	17-07	99.97	100.07
Sec Pacific 97	9⅝		98.65	98.90
Soc Gen Tranche 1 96	8⅝	16-03	99.21	99.31
Soc Gen Perp	9.325	20-05	90.87	91.37
Soc Gen Nov96	8⅝	09-05	99.70	99.75
Std Chart Perp 4	9.713	06-07	81.00	82.00
Stand Chart Perp1 Mm	10⅛	06-07	80.50	81.50
Stand Chart Perp3	9.4	06-06	81.00	82.00
Stand Chart Perp2	9	09-05	81.50	82.50
Sle Bk Nsw Feb98	9⅝	14-08	100.30	100.40
St Bk Victoria Perp	8⅝	17-04	94.62	95.12
Taiyo Kobe 97 (Cap)	9⅝	15-05	99.50	100.00
Taiyo 92/94	9⅝	22-05	99.79	99.89
Taiyo Kobe Bk Jun 89	9⅝	30-03	99.95	100.00
Tokuain 92/94	8⅝	28-03	99.92	100.02
Tokuain 97 (Cap)	8⅝	11-04	99.75	1-25
Uk Sept96	9⅝	28-03	100.18	100.21
Vereinwest July 91	9.525	25-07	99.64	99.74
Wells Fargo Sept97	9⅝	30-03	98.62	98.87
Wells Fargo 92	9.85	31-03	99.75	100.00
Wells Fargo 00	9⅝	31-03	98.62	98.87
Wells Fargo 94	9⅝	13-03	98.87	99.37
Wells Fargo Feb97	9⅝	16-05	98.65	98.90
Wells Fargo Jul96	9⅝	15-05	98.25	98.58
Westpac Perp	8.963	30-03	84.50	85.00
Woodside Finance 97L	9⅝	28-04	99.70	99.80
Woodside Finance 97F	10⅛	31-05	99.81	99.91
World Bk Perp	8.644	15-03	99.00	100.00
Yokohama 97 (Cap)	10	22-05	96.75	99.25

Pounds Sterling

Issuer/Mat.	Coupon	Next	Bid	Askd
Srf Mort Notes Nel		20-06	99.85	99.95
Abbey Nat 91 Gb	13.08	21-03	99.90	100.03
Abbey Nat 93 Gb	13.25	05-04	99.99	100.04
Abbey Nat 95/00 Gb	13⅛	17-04	99.96	100.01
All + Leic Nov 93	13⅛	31-05	99.97	100.02
All + Leic Jul 94	13.205	24-04	99.83	99.88
All + Leic May 95	13⅛	08-05	99.83	99.88
All + Leic Jul 93	13⅛	31-07	99.38	99.48
All + Leic Sep 93	13⅛	28-03	99.89	99.94
Anglia Jan 98	13⅛	17-04	99.90	99.95
Anglia Sep96	13.08	23-03	99.61	99.66
Anz Bkg 97 Gb	13⅛	22-05	99.90	100.00
Bk Montreal 94 Gb	13⅛	30-03	99.95	100.05
Bq Indosuez 91 Gb	13⅛	30-05	100.06	100.16
Belgium 94 Gb	13⅛	13-04	99.99	100.09
B/Ham Midshires 98	13⅛	21-03	99.79	99.84
Brad + Bing Apr98 Gb	13⅛	06-04	99.92	99.97
Bristol + West Oct97	13⅛	24-04	99.96	100.01
Bristol + West Jul93	13	24-07	99.75	99.85
Britannia 93 Gb	13⅛	30-04	99.89	99.94
Britannia 96 Gb	13.225	24-04	99.41	99.46
Brit Build Feb95	13.163	15-05	99.63	99.68
Chelt/Gloucs Mar94	13.469	30-05	99.71	99.76
Citicorp 89/91 Gb	13	28-05	98.50	99.50
Coop 00	13⅛	24-04	95.00	97.00
Cr Foncier 00 Gb	13⅛	11-04	100.13	100.23
Dornas Mort 1 Dec14	13.413	06-06	100.10	100.20
Ex Finance 1 15	13.456	05-06	100.10	100.30
Ferrovie 95 Gb	13.163	28-04	100.23	100.33
Halifax Oct 92	13⅛	10-04	99.95	100.00
Halifax Feb96	13⅛	23-05	99.83	99.88
Halifax May 94	13⅛	09-05	99.86	99.91
Halifax Sept96 Tnch 1	13.568	31-03	99.41	99.46
Halifax Sept96 Tnch 2	13.23	28-03	99.60	99.65
Hmc No 01	13⅛	30-03	100.00	100.20
Hmc No 02 Feb 15	13.425	23-05	100.05	100.25
Hmc No 03 Jul 15	13.513	12-04	100.05	100.25
III Oct 94	13⅛	17-04	99.97	100.07
III Nov 94	13⅛	24-05	99.94	100.04
Ireland 96 Gb	13½		100.06	100.16
Leeds Perm Mar 96	13⅛	16-03	99.91	99.96
Leeds Perm Oct 94	13⅛	13-04	100.04	100.09
Leeds Perm B/S 98	13⅛	14-03	99.72	99.77
Lloyds Euro 96 Gb	13⅛	26-05	98.75	99.75
Mors Fund No 1 Jul18	13.575	25-04	100.15	100.35
Midland Bk 01 Gb	13.163	15-05	97.50	98.50
Milk Mkt Bd 93 Gb	13⅛	30-03	99.93	99.98
Mtc 2 Aug 2023	13.763	31-05	100.15	100.35
Mtc 1 Mar 2020	13.613	28-03	100.30	100.50
Mtc 3 Oct 2023	13.55	02-04	100.05	100.25
Tmc No 02 Nov 14	13⅛	31-05	100.15	100.35
Tmc No 04 May 15	13⅛	31-05	100.10	100.30
Tmc No 01 Sep 14	13⅛	31-05	100.10	100.30
Tmc No 06 Oct 15	13.388	01-05	100.10	100.30
Tmc No 07 Nov 15	13.723	01-05	100.10	100.30
Tmc No 08 Dec 18	13.513	31-03	100.10	100.30
Tmc No 10 January 19	13.483	31-03	100.00	100.20
Tmc No 09 Feb 19	13.723	31-05	100.01	100.50
Mort Secs 1	13.563	28-04	100.05	100.25
Tmc No 11A Mar 2020	13.215	30-03	100.00	100.20
Tmc No 11B Mar 2020	13.383	30-03	100.00	100.20
Tmc No 11C Mar 2020	13.525	30-03	100.00	100.20
Tmc No 11D Mar 2029		30-06	100.00	100.20
Nhl 1 Sep 13	13.388	31-03	99.95	100.15
Nhl 2 Oct 14	13.338	28-04	100.00	100.20
Nhl 3 Nov 14	13.453	21-05	100.00	100.20
Nhl 4 Oct 15	13⅛	28-04	100.00	100.20
Nat Provincial Mar96	13⅛	23-03	99.86	99.91
Nat + Prov B/S 99	13⅛	09-05	99.62	99.67
Nat/Ang Bld 14Jul98	13⅛	17-04	100.00	100.50
Nationwide B/S Oct95	13⅛	16-04	99.96	100.01
Nationwide B/S Jul96	13.225	17-04	99.68	99.73
Nationwide B/S Oct96	13.263	31-03	99.47	99.52
New Zealand 97 Gb	13⅛	22-05	100.00	100.10
Northern Rock Oct95	13⅛	18-04	99.83	99.88
Prudential 95 Gb	13⅛	07-06	99.98	100.08
Resid No 1 May 18	13.35	23-05	100.25	100.45
Resid No 2 Jul 18	13.45	27-04	100.00	100.20
Rbs 05 Gb	13⅛	09-05	96.00	98.00
Stand Chart Perp Gb	13⅛	28-03	81.50	82.50
Tmc No 03 Apr 15	13⅛	01-05	100.10	100.30
Tmc No 05 Sep 15	13.535	31-03	100.15	100.35
Woolwich B/S Nov 95	13⅛	22-05	99.82	99.87
Woolwich B/S Jul 93	13⅛	13-04	99.94	99.99
Yorkshire B/S Feb 94	13⅛	10-05	99.68	99.73
Yorkshire 91/94 Gb	13⅛	30-03	99.50	100.50

Deutsche Marks

Issuer/Mat.	Coupon	Next	Bid	Askd
Austria 98 Dm	6⅛	28-08	100.25	100.75
Bk China Nov 93 Dm	6⅛	08-05	99.50	99.75
Bk Greece 92/95 (Dm)	5⅝	30-06	99.25	99.75
Bno 92 (Dm)	5⅝	29-06	100.08	100.25
Belgium 97 (Dm)	7⅛	31-08	100.82	100.92
Cibc 95 (Dm)	5⅝	31-05	98.25	98.75
Commerzbk 95 (Dm)	5⅝	25-04	99.25	99.75
Comz Bk Dec 93	5⅝	15-06	99.71	99.81
C.O.E. 95 Dm	5⅝	12-04	100.00	102.00
Cred Foncier 96 (Dm)	5⅝	16-07	100.49	100.59
Cic Mar 97 Dm	5⅝	28-03	100.25	100.75
Dnc 96 Dm	6	10-07	97.00	98.00
Denmark Stars 96 Dm	7⅛	29-08	100.00	100.50
Da Bank 96 Dm	5⅝	12-04	98.50	99.00
Dresdner Fin 98 (Dm)	6⅝	22-05	100.16	100.26
Dresdner Fin 98 Dm	5.844	28-04	99.99	100.09
Eec 92 (Dm)	6⅛	22-05	101.16	101.26
Elb S 1/16 Dm	5⅝	15-06	100.00	100.25
Ikb Fin Nv 95 Dm	7⅛	30-05	98.50	99.00
Ibj 95 Dm	5⅝	31-05	99.00	99.50
Ireland Jul98 (Dm)	6⅛	31-07	99.25	99.75
Ireland 97 (Dm)	5⅝	17-07	99.90	100.00
Ireland Stars2 98 Dm	7.081		98.80	99.30
Landes Kred Wurt Dm	5⅝	10-05	99.50	99.75
Malaysia 05 (Dm)	5⅝	21-06	93.00	94.00
Midland 98 Dm			97.80	98.80
Mitsubishi 96 Dm	6⅛	11-07	99.00	99.50
Montedison 93 Dm	5⅝	28-04	99.25	99.75
Jp Morgan 95 Dm	5⅝	30-06	98.50	99.00
Renfe 96 (Dm)	5.344	16-03	99.37	99.62
Rbc 95 Dm	7⅛	31-05	98.25	98.75
Sec Pac 95 Dm	5⅝	05-06	98.25	98.75
Sweden 97 (Dm)	5⅝	31-05	100.21	100.31
Union Finland 96 Dm	5⅝	10-04	99.00	99.25
Wells Fargo 95 Dm	7⅛	31-05	98.37	98.87

Japanese Yen

Issuer/Mat.	Coupon	Next	Bid	Askd
Cnl 97 Yen			100.80	100.50
Cr Foncier Aug97 Yen	4⅝	30-08	100.10	100.60
Edf (Jpy) Nov94	4½	22-05	100	101.00

E.C.U.

Issuer/Mat.	Coupon	Next	Bid	Askd
Roma 92 (Ecu)	8⅝	08-08	99.50	100.00
Cr Foncier 96 (Ecu)	8.369	18-04	99.75	100.00
Ireland 97 (Ecu)	7⅛	28-04	99.80	100.00
Italy 92 Ecu	8⅝	30-03	99.98	100.08
Pocaro 1956et 97 Ecu	8½	21-03	97.50	98.50
Sigebaln Perp Ecu	7⅛	26-04	92.00	95.00

Source: Credit Suisse-First Boston Ltd. London

INTERNATIONAL MANAGER
BY SHERRY BUCHANAN.
IN THE IHT EVERY THURSDAY.
ESSENTIAL READING FOR EXECUTIVES WORKING IN THE INTERNATIONAL MARKETPLACE

Paris Commodities

March 9

	High	Low	Close Bid	Ask	Ch'ge
SUGAR French francs per metric ton					
May	2,040	1,995	2,025	2,027	+74
Aug	2,070	2,040	2,064	2,067	+68
Oct	2,015	1,975	2,008	2,010	+85
Dec	N.T.	N.T.	1,960	1,990	+70
Mar	1,915	1,900	1,980	1,915	+55
May	N.T.	N.T.	1,880	1,900	+52

Est. vol.: 2,324 lots of 50 tons. Prev. actual sales: 1,350 lots. Open interest: 15,053.

	High	Low	Close Bid	Ask	Ch'ge
COCOA French francs per 100 kg					
Mar	N.T.	N.T.	1,040	—	—10
May	N.T.	N.T.	1,055	—	—10
Jly	N.T.	N.T.	1,070	—	—10
Sep	N.T.	N.T.	1,080	—	—10
Dec	N.T.	N.T.	1,010	—	—10
Mar	N.T.	N.T.	1,010	—	—10
May	N.T.	N.T.	1,010	—	—10

Est. vol.: 0 lots of 10 tons. Prev. actual sales: 0 lots. Open position: 83.

	High	Low	Close Bid	Ask	Ch'ge
COFFEE French francs per 100 kg					
Mar	N.T.	N.T.	1,200	—	—12
May	N.T.	N.T.	1,206	1,240	—8
Jly	N.T.	N.T.	1,210	1,238	—11
Sep	N.T.	N.T.	1,182	1,295	+5
Nov	N.T.	N.T.	1,180	1,200	+2
Jan	N.T.	N.T.	1,172	1,202	+5
Mar	N.T.	N.T.	1,170	—	—3

Est. vol.: 0 lots of 5 tons. Prev. actual sales: 5 lots. Open position: 538.
Source: Bourse de Commerce.

London Commodities

March 9

	Close Bid	Ask	High	Low	Previous Bid	Ask
SUGAR U.S. Dollars per metric ton						
May	265.00	265.20	274.80	262.00	267.00	267.80
Aug	265.00	267.00	274.40	263.00	268.40	268.60
Oct	262.40	262.60	271.00	260.40	265.40	266.00
Dec	260.00	261.60	260.00	260.00	257.00	262.00
Mar	254.60	256.00	258.00	257.40	256.60	257.00
May	252.00	254.00	N.T.	N.T.	254.20	255.00
Aug	251.00	254.00	N.T.	N.T.	252.00	256.00

Volume: 11,974 lots of 50 tons.

	Close Bid	Ask	High	Low	Previous Bid	Ask
COCOA Sterling per metric ton						
Mar	841	843	852	843	849	850
May	859	860	871	858	865	866
Jul	866	867	877	865	872	873
Sep	870	871	880	868	875	877
Dec	899	900	907	908	902	903
Mar	878	883	888	875	885	887
May	878	881	890	875	887	888

Volume: 3,906 lots of 10 tons.

	Close Bid	Ask	High	Low	Previous Bid	Ask
GASOIL U.S. dollars per metric ton						
Apr	145.25	145.50	146.25	145.50	143.00	143.25
May	143.75	144.00	144.75	142.75	141.50	141.75
Jun	142.00	142.25	143.25	141.50	140.00	140.25
Jul	141.75	142.00	142.25	141.25	140.00	140.50
Aug	142.25	143.00	143.50	143.00	142.00	143.00
Sep	145.50	146.00	N.T.	N.T.	143.00	144.00
Oct	145.75	146.25	N.T.	N.T.	144.00	145.00
Nov	146.75	147.00	147.00	146.00	145.00	146.00
Dec	146.00	152.00	N.T.	N.T.	New	New

Volume: 6,077 lots of 100 tons.
Sources: Reuters and London Petroleum Exchange.

London Metals

March 9

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	2190.00	2200.00	2280.00	2285.00
Foward	2160.00	2165.00	2230.00	2235.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1910.00	1915.00	1975.00	1980.00
Forward	1798.00	1799.00	1872.00	1873.00
LEAD Sterling per metric ton				
Spot	340.50	341.50	342.00	343.00
Forward	350.50	351.00	351.50	352.00
NICKEL Dollars per metric ton				
Spot	17850	17950	18150	18250
Forward	17050	17100	17350	18000
SILVER U.S. cents per troy ounce				
Spot	582.00	585.00	583.00	585.00
Forward	595.00	598.00	597.00	599.00
ZINC (High Grade) Dollars per metric ton				
Spot	2045.00	2055.00	2045.00	2070.00
Forward	1939.00	1940.00	1937.00	1938.00

Source: AP.

S&P 100 Index Options

March 9

Strike Price	Calls-Last Mar	Apr	May	Jun	Puts-Last Mar	Apr	May	Jun
240	—	—	—	—	—	⅛	⅛	—
245	—	32	—	—	—	⅛	⅛	—
250	—	33	—	—	—	⅛	1 1/16	—
255	25	—	—	—	⅛	⅛	1 1/16	—
260	19½	—	—	—	⅛	⅛	1 ⅛	3⅛
265	14½	17⅛	19⅛	—	⅛	1⅛	2⅛	—
270	9⅛	13	15⅛	—	⅛	2⅛	4⅛	5⅛
275	5⅛	9⅛	11⅛	—	1⅛	3⅛	5⅛	—
280	2 ⅛	6⅛	8⅛	—	3⅛	4	7⅛	9
285	⅛	3⅛	5⅛	—	7	8⅛	9⅛	—
290	⅛	2 ⅛	3⅛	5⅛	11⅛	12⅛	13	—
295	⅛	1 ⅛	2⅛	—	16⅛	—	17⅛	—
300	⅛	⅛	1⅛	2⅛	21⅛	—	—	—

Calls: total volume 65,916; total open int. 392,657
Puts: total volume 76,788; total open int. 516,094
S&P 100 index:
High 279.79 low 278.27 close 278.36 — 0.36
Source: CBOE.

DM Futures Options

W. German Mark-125,000 marks, cents per mark

March 9

Strike Price	Calls-Settle Apr	May	Jun	Puts-Settle Apr	May	Jun
125,000 marks, cents per mark						
52	—	—	2.41	0.05	0.36	0.32
53	1.47	—	1.88	0.15	0.34	0.57
54	0.75	1.00	1.26	0.42	0.67	0.93
55	0.31	0.55	0.79	0.98	1.22	1.46
56	0.11	0.26	0.42	1.77	1.93	2.12
57	0.04	0.13	0.28	—	—	2.98

Est. total vol.: 8,127
Calls: Wed. volume: 3,009; open int.: 38,814
Puts: Wed. volume: 5,217 open int.: 44,899
Source: CME.

Dividends

March 9

Company	Per	Amt	Pay	Rec
INCREASED				
Allied Group	Q	.11	3-31	3-20
Nicor Inc	Q	.50	5-1	3-31
Proprty Trst Amer	Q	.31	6-3	5-6
US Healthcare	Q	.05	3-31	3-23
US Healthcr cl-B	Q	.04½	3-31	3-23
Vermnt Financl Svc	Q	.25	4-25	3-23
Wolverne Wrld Wide	Q	.04	5-1	4-3
INITIAL				
Corona Corp	-	.05	5-31	5-15
NY Marine & Gnl Ins	-	.10	4-7	3-31
REVERSE STOCK SPLIT				
Denpac Corp — 1-for-20				
STOCK SPLIT				
Hortyn Products Inc — 5-for-4				
USUAL				
Crown Crafts Inc	Q	.05	5-1	4-12
Handleman Co	Q	.14	4-10	3-27
Home Federl Svg Bk	Q	.07½	4-3	3-20
JP Morgan & Co	Q	.41½	4-14	3-20
Medical Properts	Q	.30	4-14	3-31
Quaker Oats Co	Q	.30	4-15	3-23
Rymac Mtge Inv	Q	.40	4-14	3-31
Salomon Inc	Q	.16	4-3	3-20
Uni-Marts cl-A&B	Q	.03	4-20	3-30
WCRS Group	-	.0578	4-28	3-23

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

Spot Commodities

March 9

Commodity	Today	Prev.
Aluminum, lb	0.9905	0.9905
Coffee, lb	1.27	1.27
Copper electrolytic, lb	1.421	1.45
Iron FOB, ton	213.00	213.00
Lead, lb	0.35	0.37
Printcloth, yd	0.50	0.50
Silver, troy oz	5.85	5.88
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	114.80	106.50
Tin, lb	5.4868	5.3494
Zinc, lb	0.95	0.89

Source: AP.

U.S. Treasuries

March 9

	Discount Bid	Offer	Yield	Prev. Yield
3-month bill	8.64	8.66	8.97	8.92
6-month bill	8.63	8.65	9.17	9.12
1-year bill	8.64	8.66	9.37	9.35

	Bid	Offer	Yield	Prev. Yield
30-yr. bond	98 1/32	98 3/32	9.06	9.06

Source: Salomon Brothers.

MBB Joins List Of Shorts Bidders

Reuters

LONDON — Messerschmitt-Bölkow-Blohm GmbH, the West German aerospace company, has joined the growing list of bidders for Shorts Brothers PLC, the Northern Ireland aircraft and missiles maker, the British government announced on Thursday.

Thomas King, the British secretary of state for Northern Ireland told Parliament that MBB had become the third bidder for Shorts following Bombardier Inc. of Canada and a joint offer by General Electric Co. of Britain and Fokker NV of the Netherlands.

The government announced last July it wanted to privatize Belfast-based Shorts, which makes small civilian and military aircraft and guided missiles. Shorts is the biggest industrial employer in Northern Ireland. Candidates to buy Shorts must submit their final proposals by April 30.

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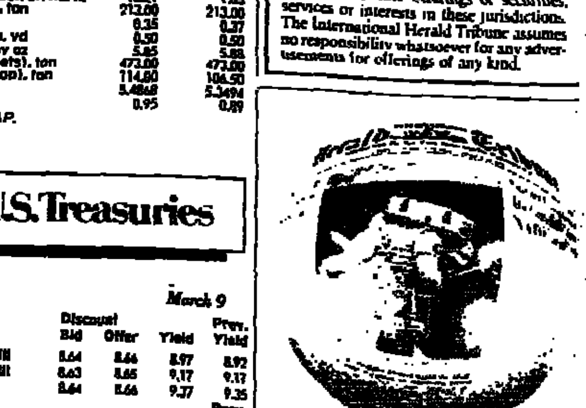

The Global Newspaper.

هكذا من الأصل

hilips Bolsters Takeover Defenses

utch Concern Will Issue Half Million Preference Shares

...ported by Our Staff From Dispatches

INDHOVEN, the Netherlands hilips NV, the Dutch electron- giant, said Thursday that it ld seek permission from its reholders to bolster its defenses inst any hostile takeover.

he company said it would ask reholders at its April 12 annual eting to vote on a proposal to rly double the statutory share ital of NV Bezit, the holding mpany that owns the group and ose stock is publicly quoted, by ating 499.955 million preference res.

Based on its closing stock price 36.90 guilders on Thursday, lips has a market capitalization roughly 9.6 billion guilders 5.58 billion), but its component sinesses would fetch far more if d off separately.

Piet Brouwers, a Philips spokes- n, said the company faced no mediate threat of a hostile take- er but wanted to be prepared in e it happened.

"There has been a lot of debate out Philips in the past year or so. ere are more asset strippers in e market these days and it emed a good idea to be pre- red," he said.

"But there is absolutely no indi- cation of a hostile takeover being prepared," Mr. Brouwers said.

Philips is already well protected against hostile takeover, as are most Dutch companies.

Investors in fact hold shares in the holding company, whose full name is NV Bezit van Aandelen Philips Gloeilampenfabrieken Eindhoven, and not in NV Philips, the electronics concern.

Ten so-called priority shares in NV Bezit are in friendly hands such as Philips company foundations. These priority shareholders can make binding nominations to NV Bezit's management board, thereby making it extremely difficult for a hostile bidder to get control of the company.

The holding company at present has a statutory capital of just over 5 billion guilders, comprising 500 million 10-guilder nominal ordinary shares and 10 priority shares of 5,000 guilders.

The new preference shares will raise the statutory capital to 10 billion guilders.

Philips said in its statement it would set up a foundation and give it an option on preference shares to a maximum equal to the total outstanding ordinary shares. At the moment, some 260 million Philips ordinary shares are outstanding.

The foundation could buy the preference shares at 25 percent of the nominal value, it said, noting that a group of mainly Dutch banks had pledged to finance any such purchase for the foundation.

The five-man foundation board will include Cor van der Klugt, the Philips board chairman, and his predecessor, Wisse Dekker.

"The aim of the foundation is to represent the interests of the Philips group and all those connected to it and to ward off influences which could affect the independence and the continuity of the Philips group," the company's statement said.

Philips noted that the proposed anti-takeover measures were in line with Amsterdam bourse guidelines.

The move comes as the Dutch electronics group is going through a major worldwide reorganization to cut overhead costs, disinvest from noncore activities and raise its low profitability in the face of fierce competition.

The reorganization moves included selling a 53 percent stake in its appliances division to Whirlpool Corp. in August for $470 million. The company is also attempting to eliminate up to 20,000 jobs by the end of 1989. *(Reuters, IHT)*

Evergreen Marine Moves Into the Airline Industry

Reuters

TAIPEI — Evergreen Marine Corp., the world's biggest container shipping concern and Taiwan's largest company, will be allowed to set up an international airline for passenger and cargo service, the Ministry of Communications said Thursday.

The Evergreen application is the first to be approved since Taiwan announced plans to liberalize its air transport industry in December. Evergreen may now start to acquire aircraft and maintenance equipment, the ministry said.

A Tokyo shipping newsletter, Kaiji Press, reported last week that Evergreen would order four Boeing 747-400 long-haul aircraft for delivery in 1993, with options on three more.

The ministry said Evergreen will have five years in which to make the airline operational. Evergreen has said it will need three years.

In December, Taiwan announced that financially sound local companies with at least five years' experience in international transport or trade could apply to run new airlines.

Taiwan's four domestic air carriers may apply to run international charter flights if they have had a total of 900,000 passengers or more in the three years before applying. China Airlines, the state-controlled flag carrier, now has a monopoly on international routes and has announced plans to add six jets to its fleet of 21 this year.

Airline applicants must have annual revenue of at least 6 billion Taiwan dollars ($215.8 million) for a cargo service and 10 billion dollars for a passenger service, the government said.

Evergreen's revenue in calendar 1988 was targeted to rise to 25.51 billion dollars from 21.74 billion the year before, a company spokeswoman said. Results for the year have not yet been published.

American Express to Buy Shearson Mutual Fund Unit

Reuters

NEW YORK — American Express Co. said Thursday that it plans to buy the U.S. mutual fund transfer business of its indirectly held partial subsidiary, Boston Co., for $275 million.

Boston Co. is a unit of Shearson Lehman Hutton Holdings Inc. American Express holds 62 percent of Shearson on a fully diluted basis.

The mutual fund transfer agency serves about 4.8 million accounts, most of which are associated with Shearson.

The agency accounts for less than 10 percent of Boston Co.'s revenue and less than 1 percent of Shearson's sales.

The proposed transaction has been approved Boston Co.'s board and by a special committee of outside directors of Shearson's board. It is subject to approval by American Express's board.

The deal is also subject to receipt of opinions as to the fairness of the transaction from a financial point of view to American Express and Shearson shareholders, as well as certain regulatory and third-party consents and approvals.

Salomon Inc. has agreed to provide a fairness opinion to American Express. Travelers Corp.'s Dillon, Read & Co. subsidiary has agreed to provide a fairness opinion to Shearson and Boston Co.

Shearson said, in accordance with accounting rules for transactions between entities under common control, the net gain on the sale of about $235 million would be directly credited to Shearson's equity capital but not reflected in its income statement.

"This acquisition is consistent with our strategy to leverage our high-volume, high-quality data processing and management expertise in markets with significant growth potential," American Express said.

Boston Co. said, "Although we will be exiting the transfer-agent business, we will continue to actively pursue our domestic fund accounting administration and custody services businesses, as well as our unit trust administration business in Europe."

Bass Acquires Canada-Based Hotel Chain

Reuters

LONDON — Bass PLC, the British brewing and hotels group, said Thursday it has agreed to buy Commonwealth Hospitality Ltd., the Canadian hotel chain, from Scotts Hospitality Inc. of Toronto for 285 million Canadian dollars ($237.6 million).

The purchase involves 38 hotels in Canada with a total of 8,742 rooms. Thirty-two of the hotels operate under franchise from Holiday Corp., two operate as Briarwood Hotels and four under license from Radisson Hotels.

Commonwealth Hospitality had a net asset value of 106.4 million dollars as of Oct. 31, 1988. Bass said the company should generate operating profits of 20 million dollars in the current fiscal year.

With this purchase Bass said it now owns, licenses or operates 291 hotels.

CF Boosts DC Debt Reserves

Reuters

PARIS — Crédit Commercial de ance said Thursday that it raised reserves against losses on Third orld debt by 1.22 billion francs 191.5 million) and that it was ling $1 billion of such loans, or percent of its portfolio.

The addition to loan-loss re- ves on its 1988 balance sheet sed the private French bank's ovisions against risks on loans to s-developed countries to 47 per- nt from 36 percent. Taking into ount tax benefits, its reserves w cover 58 percent of LDC lend- gs up from 46 percent.

CCF, which was privatized by conservative former govern- nt of Prime Minister Jacques irac in 1987, also said its pretax erating profit rose 11.5 percent, 1.93 billion francs, last year. oup attributable net profit rose percent, to 560.9 million francs. The bank said the first part of its st-disposal plan was the sale of 0 million in face value of Third orld loans to Financial Overseas ldings, which is owned by Royal nk of Scotland Trust Co.

CCF said it sold the loans for 46 cent of face value. In a state- nt, the bank said it planned to pose of the $1 billion of loans hin 18 months.

The loan disposal was designed "enhance the bank's asset base d improve the visibility of its erating performance," CCF said.

The Switzerland-based Bank for ternational Settlements last year capital guidelines for commer- l banks in major industrialized untries that require banks to ld capital equal to 8 percent of k-carrying assets by 1992. The ount of risk of various assets, ich include loans, will be weight- by how doubtful they are.

AMEV: *Dutch Concerns Set Link*

(Continued from first finance page)

nies in preparation for the creation of the single European market at the end of 1992.

"In this connection, it is important to note that partnerships between banks and insurers are already possible in other European countries and that differences in regulations on this issue among the members of the European Community will probably narrow in view of the single internal market," Amev and VSB said in a statement.

They said that the voting rights attached to the 15 percent crossholdings will be limited to less than 5 percent, in keeping with the Dutch banking and insurance regulations.

Leo Lewin, secretary of the Amev management board, said that the insurer and the bank had similar market positions as well as similar corporate cultures.

"Apart from the fact that we're both based in Utrecht, we're both heavily involved in the market for private, household customers," he said.

The partnership would give both Amev and VSB the additional weight needed to face increased competition in Europe after 1992. "At the same time, it means that we'll be able to offer a very broad range of products to customers on the Dutch market," Mr. Lewin added.

Analysts said Dutch banks and insurers, like those in other parts of Europe, were increasingly facing an overlap in financial products and services, and they predicted that more link-ups involving Dutch banks and insurers will take place if the ban is removed as expected.

"At the moment, for example, pension packages can be sold only by insurance institutions, not by banks," said John van Oudenhoven, an analyst at Banque Paribas Nederland. "Banks need this money for their funding purposes and therefore want access to this very attractive market."

He said that Amev and VSB could expect to see synergy at the lower end of the product range in such areas as car insurance. But he cautioned that Dutch insurance products were relatively more complicated than those in West Germany, adding that bank staff might find it difficult to sell some types of insurance policies to customers over the counter.

VSB, the largest savings-bank group in the Netherlands with a 1987 balance-sheet total of 12.2 billion guilders, has repeatedly said that it wants to diversify.

Earlier this year, it tried to buy a majority stake in the investment bank Staal Bankiers NV, but it was unable to agree on a price with Vendex International NV, the Amsterdam-based retail and financial services group that owns 80 percent of Staal.

Amev, with 1987 turnover of 7.6 billion guilders and a balance-sheet total of 24.7 billion, is the third largest Dutch insurer after Nationale-Nederlanden NV and Aegon NV. Its main markets are in the Netherlands and the United States, but it also has interests in other parts of Europe, Australia, Hong Kong and Singapore.

—RONALD VAN DE KROL

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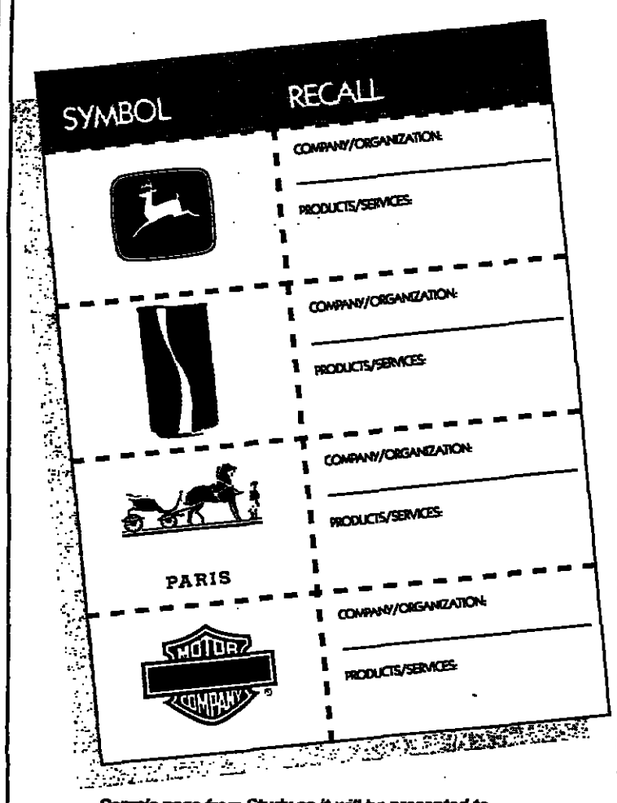
Amsterdam, 3rd March 1989.

TEST
your brand logos and corporate symbols

The International Herald Tribune sponsors a new annual survey to probe consumer recognition of trademarks, brand logos and product graphics in the European Community.



Sample page from Study as it will be presented to respondents in full color.

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Companies or agencies who want their symbols or graphics included in the study should contact the Center for Marketing Graphics, 26 Rue de Chambéry, Paris 75015, France.
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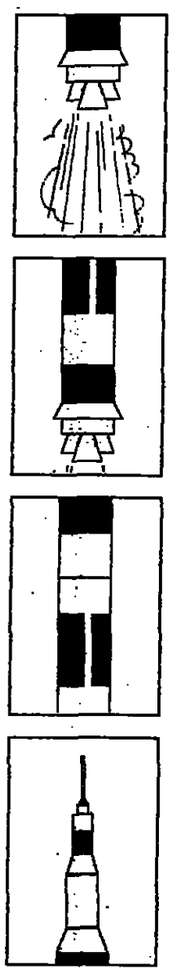

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STRIKE: *Eastern Files for Protection but Pledges a Skeleton Schedule*

(Continued from page 1)

ers to its Northeast shuttles by reducing one-way fares to $12 on weekends, from $69-$99, and to $49 on weekdays, down from $99.

"We have never given up on our goals to see Eastern survive," Mr. Lorenzo said. "It is our view and our plan to see that all of our creditors are paid in full, that shareholders receive value, that Eastern is revived, that employees are returned to their positions as soon as possible."

Big creditors include the aircraft makers Airbus Industrie and Boeing Co., the engine maker General Electric Co. and various banks.

Eastern cut its work force from about 29,500 to 1,500 after its ground workers went on strike Saturday and pilots honored their picket lines.

The pilots stayed off the job because of their own bitterness against Mr. Lorenzo, who is also the chairman of Texas Air, which owns Eastern.

Texas Air used the bankruptcy courts in 1983 to pull its Continental Airlines unit through a lengthy strike and emerge with low labor costs. Union officials at Eastern have accused Mr. Lorenzo of planning to use that tactic at Eastern.

But Mr. Lorenzo would have a tougher time imposing lower wages on Eastern's unions because U.S. laws have been amended to require companies in bankruptcy proceedings to negotiate with unions and prove economic necessity before abrogating their contracts.

Eastern is not negotiating with the machinists, but the Air Line Pilots Association said talks requested by the carrier were set for Thursday on that union's contract, which expired in June. Analysts have said one tactic that Eastern could pursue would be to lure the pilots back to work with a generous pay- and-job-security package and then seek replacements for the ground workers.

The bankruptcy proceedings would slow asset sales. Although Mr. Lorenzo and Mr. Bakes said they planned to keep the airline flying, analysts have said that Eastern would be worth more in parts than in its current state.

Sales of some portions of the airline already have been arranged, including the sale of gates and routes to USAir Group Inc.

Donald J. Trump, the developer and casino operator, last year arranged to buy the Northeast shuttle operations for $365 million.

Both transactions require government approval.

Texas Air previously bought Eastern's computerized reservations system for $100 million.

Late Wednesday, Carl C. Icahn, chairman of Trans World Airlines Inc., said he would consider machinists' requests for him to buy Eastern.

"I would be willing to speak to the unions only if Eastern permits me to, because I do not want to be accused by Eastern of interfering with the collective bargaining process," he said. Eastern has not commented on Mr. Icahn's statement.

The machinists were allied with Mr. Icahn once before, when they helped him snatch control of TWA in 1985 despite a competing bid by Mr. Lorenzo. Mr. Icahn considered a bid for Eastern last fall, but talks faltered when he asked for up to $300 million in labor concessions.

Mr. Lorenzo wants cuts of $125 million. But leaders of the ground workers union, joined by pilots and flight attendants, insist the strikers want to get rid of Mr. Lorenzo.

Charles E. Bryan, head of Eastern's machinists and a long-time foe of Mr. Lorenzo, said the sale of the airline "would be a tremendous opportunity to see the phoenix rise from the ashes."

The company came close to collapse in the 1930s, when air mail contracts it had with the U.S. Post Office were canceled. It was rescued by Capt. Eddie Rickenbacker, the World War I flying ace, who cut costs and reduced wages, a strategy Mr. Lorenzo also used.

Eastern came near to filing for bankruptcy in 1983 and again in 1986, when its chairman, Frank Borman, a former astronaut, sold the airline to Mr. Lorenzo after failing to squeeze concessions from the machinists. *(Reuters, UPI, AP)*

Hopes for Greater Traffic Boost Rival Carriers' Stock

Reuters

NEW YORK — The stock of several U.S. airline companies rose Thursday on expectations that they will pick up traffic from Eastern Airlines, which filed for court protection from creditors as a result of the machinists' strike.

In morning trading on the New York Stock Exchange, Delta Air Lines Inc. gained $1.125 to $57.125 and UAL Corp., parent of United Airlines, gained $1.625 to $120. AMR Corp., parent of American Airlines, was ahead $1.125 to $58.625 and USAir Corp. advanced $1 to $39.625.

Shares of Texas Air Corp., parent of Eastern, advanced 12.5 cents on the American Stock Exchange, to $13.25, amid hopes that the court filing would bring an end to Eastern's losses.

In another development, USAir said it had agreed to acquire eight gates at Philadelphia International Airport from Eastern, as well as two air routes to Canada, for $85 million.

USAir said it would pay $70 million for the gates and related facilities, subject to approval by the U.S. Justice Department and the city of Philadelphia. The airline is to pay $15 million for Eastern's route authority between Philadelphia and Toronto, and between Philadelphia and Montreal.

The agreement is subject to approval by President George Bush and the Department of Transportation because it involves the transfer of international authority, the carrier said.

SCI/TECH S.A.
Société Anonyme d'Investissement
Registered Office: 2, Boulevard Royal
L - 2953 Luxembourg
R.C. Luxembourg B. 20058

NOTICE OF EXTRAORDINARY GENERAL MEETING

The Shareholders of SCI/TECH S.A. (the "Company") are hereby convened to attend an Extraordinary General Meeting of Shareholders to be held at 10, rue de Strasbourg, Luxembourg, Grand Duchy of Luxembourg on March 30, 1989 at 9.30 a.m. with the following agenda:

1. **Decision to change the investment policies and restrictions applicable to investments of the Company, so as to conform these to the requirements of a UCITS.**
2. **Amendment of the Articles of Incorporation to change the Company into a Société d'Investissement à Capital Variable (SICAV).**
3. **Decision to restate the corporate capital by including the share-premium after cancellation of all redeemed shares held by the Company, so that the capital shall be equal to the net assets and represented by shares without par value.**
4. **Decision to restate the Articles to conform these to the Luxembourg law of March 30, 1988 on collective investment undertakings and to recent changes in the Luxembourg company law.**
   Such changes will affect all Articles of the present Articles of Incorporation and shall include namely, but no limited to, rules in respect of permitted investments and investment restrictions and in respect of Eligible States on the stock exchanges and other regulated markets of which investments may be made by an Undertaking for Collective Investment in Transferable Securities ("UCITS").

The full text of the proposed restated Articles of Incorporation, showing the proposed changes, is available for inspection and can be obtained on request (i) at the registered office of the Company from its transfer agent Banque Internationale à Luxembourg, 2 boulevard Royal, L - 2953 Luxembourg, [tél. (352) 47911], (ii) at the office of the Permanent Representative of the Company in Switzerland, Lombard Odier & Cie., 11 rue de la Corraterie, CH - 1204 Geneva, institutional department [tél.: (022) 21 02 11], at the offices of Bank Mees & Hope N.V., Herengracht 548, Amsterdam, Netherlands and at the offices of Lombard Odier Investment Management Services Limited, Norfolk House, 13 Southampton Place, GB - London WC1A 2AJ, (tél.: 01-831 2350).

Decisions on the agenda require at a first general meeting a quorum of one half of the Shares outstanding and a majority of two thirds of the Shares present or represented in order to be approved.

The holders of bearer Shares should deposit these at least FIVE clear days in advance with BANQUE INTERNATIONALE A LUXEMBOURG, 2 boulevard Royal, L - 2953 Luxembourg.

THE BOARD OF DIRECTORS

FIDELITY DISCOVERY FUND
Société d'Investissement à Capital Variable
13, Boulevard de la Foire.
R.C. Luxembourg B 22250.

Notice of Extraordinary General Meeting

NOTICE is hereby given that the Extraordinary General Meeting of the Shareholders of FIDELITY DISCOVERY FUND, a société d'investissement à capital variable organized under the laws of the Grand Duchy of Luxembourg (the "Corporation"), will be held at the principal and registered office of the Fund, 13, Boulevard de la Foire, Luxembourg, at 10:00 a.m. on March 21, 1989, specifically, but without limitation, for the following purposes:

1. Proposal, recommended by the Board:
   a) To amend the provisions of Articles 3, 5, 7, 8, 10, 12, 21, 22, 23, 26 and 29 of the Corporation's Articles of Incorporation which presently provide for only one class of shares. The Board recommends that the provisions be amended to provide for two classes of shares denominated Class A shares and Class B shares. Class A (non-hedged) shares will be fully exposed to movements in Japanese Yen-U.S. Dollar exchange rates while Class B (Yen-hedged) shares will be permanently and substantially hedged against Yen-Dollar movements. Both classes of shares will be invested in the same underlying portfolio of securities. The two classes shall vote as a single class on all matters presented to the shareholders, except with respect to any matter which affects the interests of a particular class, in which event the vote of the holders of shares of that class shall also be required in order to approve the matter. The offering of Class B (Yen-hedged) shares will commence on such date as the Board of Directors of the Corporation shall determine
   b) To conform the Corporation's Articles of Incorporation to the requirements of the new Luxembourg Law dated March 30, 1988 relating to Undertakings for Collective Investment and to changes in the Law of August 10th, 1915 on Commercial Companies, and to otherwise adopt amendments permitted by the new Law and the amended law and deemed desirable by the Corporation's Board of Directors. Specifically, Articles 3, 10, 11, 12, 15, 20, 21, 22, 23, 24, 26 and 31 will be amended.
   These amendments in part (I) remove references to the office of Statutory Auditor and provide for the election of an independent Auditor (reviseur d'entreprises) by the shareholders; (II) explicitly require the retention of a custodian for the Corporation's assets; (III) make various changes in the Corporation's investment safeguards; and (IV) make certain changes in the manner of determining the valuation of assets and liabilities.
   In particular, Article 3 is to be amended as follows:
   "Art. 3: The exclusive object of the Corporation is to place the funds available to it in **transferable** securities [of all types], with the purpose of spreading investment risk and affording its shareholders the results of the management of the Corporation's portfolio, **including but not limited to the entry into forward currency contracts and the acquisition of other instruments to the extent permitted under Article Fifteen, intended to hedge the value of the Corporation's portfolio or the value of either or both of the Corporation's classed of stock against such currency or currencies as the Corporation may determine.** The Corporation may take any measures and carry out any operations which it may deem useful in the accomplishment and development of its purposes to the full extent permitted to a "société d'investissement à capital variable" by the law of **March 30, 1988** [August 25, 1983], regarding collective investment undertakings."
2. Consideration of such other business as may properly come before the Meeting.

Copies of the text of the proposed amendments to the Articles may be examined at the Meeting and are available upon written request to the Corporation sent to its registered office in Luxembourg.

Approval of the above items of the agenda will require a quorum of at least a majority of the shares outstanding on the Meeting date and the affirmative vote of at least two-thirds of the shares present or represented at the Meeting. If a quorum is not present, the agenda may be voted on at an adjourned session of the Meeting, at which no minimum number of shares will be required to be present or represented in order for a quorum to be present. Subject to the limitations imposed by the Articles of Incorporation of the Corporation with regard to ownership of shares which constitute in the aggregate more than three percent (3%) of the shares authorized for issuance, each share is entitled to one vote. A shareholder may act at any meeting by proxy.

Dated: February 24, 1989.

BY ORDER OF THE BOARD OF DIRECTORS

FIDELITY BALANCED PORTFOLIO
Société d'Investissement à Capital Variable
13, Boulevard de la Foire
R.C. Luxembourg B 25918

Notice of Extraordinary General Meeting

NOTICE is hereby given that an Extraordinary General Meeting of the Shareholders of FIDELITY BALANCED PORTFOLIO, a société d'investissement à capital variable organized under the laws of the Grand Duchy of Luxembourg, (the "Corporation"), will be held at the registered office of the Corporation, 13, Boulevard de la Foire, Luxembourg, at 9:30 a.m. on March 21, 1989, specifically, but without limitation, for the purpose of considering amendments, recommended by the Board, to conform the Corporation's Articles of Incorporation to the requirements of the Luxembourg Law dated March 30, 1988 relating to Undertakings for Collective Investment and to changes in the law of August 10th, 1915 on Commercial Companies. Specifically, Articles 3, 5, 7, 10, 11, 12, 15, 20, 21, 22, 23, 24, 26 and 30 will be amended. In particular, Article 3 is to be amended by referring to investment in transferable securities as the exclusive object of the Corporation and by deleting the reference to the prior law regarding collective investment undertakings and substitute a reference to the new Law dated March 30th, 1988 Relating to Undertakings For Collective Investment. Certain of the amendments are required by law while other amendments are permitted by law, and in the Board's judgment would be desirable.

The meeting is also convened to consider such other business as may properly come before the meeting.

Copies of the text of the amendments to the Articles referred to above may be examined at the Meeting and are available upon written request sent to the Corporation at its registered office in Luxembourg.

Approval of the above items of the agenda will require a quorum of at least a majority of the shares outstanding on the Meeting date and the affirmative vote of at least two-thirds of the shares present or represented at the Meeting. If a quorum is not present, the agenda may be voted on at an adjourned session of the Meeting, at which no minimum number of shares will be required to be present or represented in order for a quorum to be present. Subject to the limitations imposed by the Articles of Incorporation of the Corporation with regard to ownership of shares which constitute in the aggregate more than three percent (3%) of the outstanding shares, each share is entitled to one vote. A shareholder may act at any meeting by proxy.

Dated: February 24, 1989

BY ORDER OF THE BOARD OF DIRECTORS

FIDELITY GLOBAL INDUSTRIES FUND
Société d'Investissement à Capital Variable
13, Boulevard de la Foire
R.C. Luxembourg B 24816

Notice of Extraordinary General Meeting

NOTICE is hereby given that an Extraordinary General Meeting of the Shareholders of FIDELITY GLOBAL INDUSTRIES FUND, a société d'investissement à capital variable organized under the laws of the Grand Duchy of Luxembourg, (the "Corporation"), will be held at the registered office of the Corporation, 13, Boulevard de la Foire, Luxembourg, at 11:30 a.m. on March 21, 1989, specifically, but without limitation, for the purpose of considering amendments, recommended by the Board, to conform the Corporation's Articles of Incorporation to the requirements of the Luxembourg Law dated March 30, 1988 relating to Undertakings for Collective Investment and to changes in the law of August 10th, 1915 on Commercial Companies. Specifically, Articles 3, 5, 7, 10, 11, 12, 15, 20, 21, 22, 23, 24, 26 and 30 will be amended. In particular, Article 3 is to be amended by referring to investment in transferable securities as the exclusive object of the Corporation and by deleting the reference to the prior law regarding collective investment undertakings and substitute a reference to the new Law dated March 30th, 1988 Relating to Undertakings For Collective Investment. Certain of the amendments are required by law while other amendments are permitted by law, and in the Board's judgment would be desirable.

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Dated: February 24, 1989

BY ORDER OF THE BOARD OF DIRECTORS

FIDELITY ORIENT FUND
Société d'Investissement à Capital Variable
13, Boulevard de la Foire
R.C. Luxembourg B 19061

Notice of Extraordinary General Meeting

NOTICE is hereby given that an Extraordinary General Meeting of the Shareholders of FIDELITY ORIENT FUND, a société d'investissement à capital variable organized under the laws of the Grand Duchy of Luxembourg, (the "Corporation"), will be held at the registered office of the Corporation, 13, Boulevard de la Foire, Luxembourg, at 3:00 p.m. on March 21, 1989, specifically, but without limitation, for the purpose of considering amendments, recommended by the Board, to conform the Corporation's Articles of Incorporation to the requirements of the Luxembourg Law dated March 30, 1988 relating to Undertakings for Collective Investment and to changes in the law of August 10th, 1915 on Commercial Companies. Specifically, Articles 3, 8, 9, 11, 12, 13, 16, 21, 22, 24, 25, 26, 28 and 32 will be amended. In particular, Article 3 is to be amended by referring to investment in transferable securities as the exclusive object of the Corporation and by deleting the reference to the prior law regarding collective investment undertakings and substitute a reference to the new Law dated March 30th, 1988 Relating to Undertakings For Collective Investment. Certain of the amendments are required by law while other amendments are permitted by law, and in the Board's judgment would be desirable.

The meeting is also convened to consider such other business as may properly come before the meeting.

Copies of the text of the amendments to the Articles referred to above may be examined at the Meeting and are available upon written request sent to the Corporation at its registered office in Luxembourg.

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Dated: February 24, 1989

BY ORDER OF THE BOARD OF DIRECTORS

FIDELITY FAR EAST FUND
Société d'Investissement à Capital Variable
13, Boulevard de la Foire
R.C. Luxembourg B 16926

Notice of Extraordinary General Meeting

NOTICE is hereby given that an Extraordinary General Meeting of the Shareholders of FIDELITY FAR EAST FUND, a société d'investissement à capital variable organized under the laws of the Grand Duchy of Luxembourg, (the "Corporation"), will be held at the registered office of the Corporation, 13, Boulevard de la Foire, Luxembourg, at 10:30 a.m. on March 21, 1989, specifically, but without limitation, for the purpose of considering amendments, recommended by the Board, to conform the Corporation's Articles of Incorporation to the requirements of the Luxembourg Law dated March 30, 1988 relating to Undertakings for Collective Investment and to changes in the law of August 10th, 1915 on Commercial Companies. Specifically, Articles 3, 8, 11, 12, 13, 16, 21, 22, 24, 25, 26, 28 and 32 will be amended. In particular, Article 3 is to be amended by referring to investment in transferable securities as the exclusive object of the Corporation and by deleting the reference to the prior law regarding collective investment undertakings and substitute a reference to the new Law dated March 30th, 1988 Relating to Undertakings For Collective Investment. Certain of the amendments are required by law while other amendments are permitted by law, and in the Board's judgment would be desirable.

The meeting is also convened to consider such other business as may properly come before the meeting.

Copies of the text of the amendments to the Articles referred to above may be examined at the Meeting and are available upon written request sent to the Corporation at its registered office in Luxembourg.

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Dated: February 24, 1989

BY ORDER OF THE BOARD OF DIRECTORS

FIDELITY GLOBAL SELECTION FUND
Société d'Investissement à Capital Variable
13, Boulevard de la Foire
R.C. Luxembourg B 19061

Notice of Extraordinary General Meeting

NOTICE is hereby given that an Extraordinary General Meeting of the Shareholders of FIDELITY GLOBAL SELECTION FUND, a société d'investissement à capital variable organized under the laws of the Grand Duchy of Luxembourg, (the "Corporation"), will be held at the registered office of the Corporation, 13, Boulevard de la Foire, Luxembourg, at 2:00 p.m. on March 21, 1989, specifically, but without limitation, for the purpose of considering amendments, recommended by the Board, to conform the Corporation's Articles of Incorporation to the requirements of the Luxembourg Law dated March 30, 1988 relating to Undertakings for Collective Investment and to changes in the law of August 10th, 1915 on Commercial Companies. Specifically, Articles 3, 8, 9, 11, 12, 13, 16, 21, 22, 24, 25, 26, 28 and 32 will be amended. In particular, Article 3 is to be amended by referring to investment in transferable securities as the exclusive object of the Corporation and by deleting the reference to the prior law regarding collective investment undertakings and substitute a reference to the new Law dated March 30th, 1988 Relating to Undertakings For Collective Investment. Certain of the amendments are required by law while other amendments are permitted by law, and in the Board's judgment would be desirable.

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Dated: February 24, 1989

BY ORDER OF THE BOARD OF DIRECTORS

FIDELITY SPECIAL GROWTH FUND
Société d'Investissement à Capital Variable
13, Boulevard de la Foire
R.C. Luxembourg B B-20095

Notice of Extraordinary General Meeting

NOTICE is hereby given that an Extraordinary General Meeting of the Shareholders of FIDELITY SPECIAL GROWTH FUND, a société d'investissement à capital variable organized under the laws of the Grand Duchy of Luxembourg, (the "Corporation"), will be held at the registered office of the Corporation, 13, Boulevard de la Foire, Luxembourg, at 3:30 p.m. on March 21, 1989, specifically, but without limitation, for the purpose of considering amendments, recommended by the Board, to conform the Corporation's Articles of Incorporation to the requirements of the Luxembourg Law dated March 30, 1988 relating to Undertakings for Collective Investment and to changes in the law of August 10th, 1915 on Commercial Companies. Specifically, Articles 3, 8, 9, 11, 12, 13, 16, 21, 22, 24, 25, 26, 28 and 32 will be amended. In particular, Article 3 is to be amended by referring to investment in transferable securities as the exclusive object of the Corporation and by deleting the reference to the prior law regarding collective investment undertakings and substitute a reference to the new Law dated March 30th, 1988 Relating to Undertakings For Collective Investment. Certain of the amendments are required by law while other amendments are permitted by law, and in the Board's judgment would be desirable.

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Dated: February 24, 1989

BY ORDER OF THE BOARD OF DIRECTORS

FIDELITY FRONTIER FUND
Société d'Investissement à Capital Variable
13, Boulevard de la Foire
R.C. Luxembourg B 20494

Notice of Extraordinary General Meeting

NOTICE is hereby given that an Extraordinary General Meeting of the Shareholders of FIDELITY FRONTIER FUND, a société d'investissement à capital variable organized under the laws of the Grand Duchy of Luxembourg, (the "Corporation"), will be held at the registered office of the Corporation, 13, Boulevard de la Foire, Luxembourg, at 11:00 a.m. on March 21, 1989, specifically, but without limitation, for the purpose of considering amendments, recommended by the Board, to conform the Corporation's Articles of Incorporation to the requirements of the Luxembourg Law dated March 30, 1988 relating to Undertakings for Collective Investment and to changes in the law of August 10th, 1915 on Commercial Companies. Specifically, Articles 3, 8, 9, 11, 12, 13, 16, 21, 22, 24, 25, 26, 28 and 32 will be amended. In particular, Article 3 is to be amended by referring to investment in transferable securities as the exclusive object of the Corporation and by deleting the reference to the prior law regarding collective investment undertakings and substitute a reference to the new Law dated March 30th, 1988 Relating to Undertakings For Collective Investment. Certain of the amendments are required by law while other amendments are permitted by law, and in the Board's judgment would be desirable.

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Dated: February 24, 1989

BY ORDER OF THE BOARD OF DIRECTORS

FIDELITY INTERNATIONAL FUND
Société d'Investissement à Capital Variable
13, Boulevard de la Foire
R.C. Luxembourg B 25054

Notice of Extraordinary General Meeting

NOTICE is hereby given that an Extraordinary General Meeting of the Shareholders of FIDELITY INTERNATIONAL FUND, a société d'investissement à capital variable organized under the laws of the Grand Duchy of Luxembourg, (the "Corporation"), will be held at the registered office of the Corporation, 13, Boulevard de la Foire, Luxembourg, at 2:30 p.m. on March 21, 1989, specifically, but without limitation, for the purpose of considering amendments, recommended by the Board, to conform the Corporation's Articles of Incorporation to the requirements of the Luxembourg Law dated March 30, 1988 relating to Undertakings for Collective Investment and to changes in the law of August 10th, 1915 on Commercial Companies. Specifically, Articles 3, 5, 7, 10, 11, 12, 15, 20, 21, 22, 23, 24, 26 and 30 will be amended. In particular, Article 3 is to be amended by referring to investment in transferable securities as the exclusive object of the Corporation and by deleting the reference to the prior law regarding collective investment undertakings and substitute a reference to the new Law dated March 30th, 1988 Relating to Undertakings For Collective Investment. Certain of the amendments are required by law while other amendments are permitted by law, and in the Board's judgment would be desirable.

The meeting is also convened to consider such other business as may properly come before the meeting.

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Dated: February 24, 1989

BY ORDER OF THE BOARD OF DIRECTORS

FIDELITY WORLD FUND
Société d'Investissement à Capital Variable
13, Boulevard de la Foire
R.C. Luxembourg B 9497

Notice of Extraordinary General Meeting

NOTICE is hereby given that an Extraordinary General Meeting of the Shareholders of FIDELITY WORLD FUND, a société d'investissement à capital variable organized under the laws of the Grand Duchy of Luxembourg, (the "Corporation"), will be held at the registered office of the Corporation, 13, Boulevard de la Foire, Luxembourg, at 4:00 p.m. on March 21, 1989, specifically, but without limitation, for the purpose of considering amendments, recommended by the Board, to conform the Corporation's Articles of Incorporation to the requirements of the Luxembourg Law dated March 30, 1988 relating to Undertakings for Collective Investment and to changes in the law of August 10th, 1915 on Commercial Companies. Specifically, Articles 3, 8, 11, 12, 13, 16, 21, 22, 24, 25, 26, 28 and 32 will be amended. In particular, Article 3 is to be amended by referring to investment in transferable securities as the exclusive object of the Corporation and by deleting the reference to the prior law regarding collective investment undertakings and substitute a reference to the new Law dated March 30th, 1988 Relating to Undertakings For Collective Investment. Certain of the amendments are required by law while other amendments are permitted by law, and in the Board's judgment would be desirable.

The meeting is also convened to consider such other business as may properly come before the meeting.

Copies of the text of the amendments to the Articles referred to above may be examined at the Meeting and are available upon written request sent to the Corporation at its registered office in Luxembourg.

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Dated: February 24, 1989

BY ORDER OF THE BOARD OF DIRECTORS

HANSON: *A Durable Formula*

(Continued from first finance page)

excess of debt of more than $2 llion and borrowing lines of more an $20 billion.

"There's a rumor a week about at Hanson is going to buy," said . Jackson Blackstock, an analyst the First Boston Corp.

It is less talked about, but no cret, that Hanson is also an astute vestor, thanks primarily to the ills of its chief strategist, Sir Gor- n, 65, who was knighted in 1979. Sir Gordon, who moved to New ork in 1973 when he became fed with British unions, Labor Party liticians and what he perceived as eak-kneed British management, stens to tell a visitor to his Park venue office that Hanson routine- has substantial stock holdings in or so companies.

Some of these investments are in mpanies, like Midland Bank, itain's third largest, that Hanson uld not dream of trying to ac- ire because it is not interested in nning financial institutions.

Hanson Industries backed Sir mes Goldsmith as a passive in- stor in the British financier's at- mpt to take over Goodyear Tire Rubber Co. in 1986. It invested Phillips Petroleum Corp. when at company was under attack by Boone Pickens and Carl C. ahn four years ago.

And it has at various times ught more than 5 percent — and en sold its interest — in Milton adley, Gulf Resources, Avon ills and Dan River.

"In the past," Mr. Blackstock id, "when they did a hostile bid, ey did it right from the start. ere's no reason not to believe mmins is just an investment if at's what they say."

Last week, Henry B. Schacht, airman and chief executive of mmins, told analysts that he had ently held his first meeting with nson executives. He said Cum- ns intended to remain indepen- nt and said they told him that y still saw Cummins only as an vestment.

A certain amount of mystery out Hanson is perhaps inevita- ; given the peculiar arrangement power at the top of the company. Sir Gordon is said to be the com- ny's largest shareholder, but nei- r he nor any Hanson Industries ecutive is on Hanson PLC's ard.

It is clear, though, that Hanson C's decentralized way of run- g its 150 operations has pro- ed dazzling results in unsexy inesses.

That record is often overlooked he attention given to the compa- 's wheeling and dealing in Wall eet and the City of London.

"If you have got enough inter- s, you can balance the slings and ows of fortune," Sir Gordon said. "The value of the industrial holding company has been wrongly forgotten."

In the first quarter of Hanson PLC's financial year, which ended Dec. 31, pretax earnings rose 15.4 percent, to £195 million ($335.5 million), while revenue dropped to £1.93 billion from £1.96 billion.

Analysts project that Hanson's earnings will grow by an average of 10 percent to 12 percent annually over the next five years from opera- tions, regardless of what acquisi- tions the company makes.

These are some of the reasons:

• SMITH-CORONA has re- gained its hold on more than 50 percent of the U.S. typewriter mar- ket, after sinking as low as 32 per- cent, and is using its cost advantage over the Japanese to expand into Europe.

The major gains came from re- ducing the number of parts in its leading products from 1,400 to 400 and the required time of assembly from 8 hours to 1.5 hours. Employ- ment was cut from 5,200 workers in 1985 to just under 3,100 a year ago.

• SCM CHEMICALS, the other major unit retained from SCM, is the world's third-largest producer of titanium dioxide, a widely used white pigment in short supply.

It recently expanded the capaci- ty of its modernized Ashtabula, Ohio, plant by one-third, to 70,000 tons, and more than doubled the capacity of an Australian plant, to 77,000 tons, while switching it to the more modern chloride-based production process.

• IMPERIAL's tobacco opera- tions are becoming more profitable as it discontinues cigar and ciga- rette brands it had marketed in the pre-Hanson days, when the focus was more on market share than profitability.

• FORMER KIDDE units are prospering under Hanson. These include Grove construction cranes, Farberware cookware and Jacuzzi whirlpools and baths.

Analysts are also pleased that, unlike some conglomerate builders, Hanson has been quite willing to sell businesses when it seemed profitable. Hanson has retired much of the debt incurred in its acquisitions binge by selling off more than 50 businesses in the past three years.

In some cases, like that of SCM, the amount generated by the sales of some units paid for the acquisition within a year. Critics called it asset- stripping but Hanson ended up, in essence, getting Smith-Corona type- writers and SCM Chemicals free.

More than half of Hanson's profits now come from the United States, and Sir Gordon would like to see as much as half of its stock in American hands. That portion is now about 15 percent — in the form of American depository re- ceipts.

9th March, 1989

Notice of Annual General Meeting of Shareholders

JBcoB

LIQUIBAER

Julius Baer U.S. Dollar Fund Limited

(A company incorporated in the Cayman Islands with limited liability)

NOTICE IS HEREBY GIVEN of the Annual General Meeting to be held at Julius Baer Bank and Trust Company Ltd., Butterfield House, Grand Cayman, Cayman Islands, on the 28th day of March, 1989 at 11 a. m. for the following purposes:

1. To receive and consider and, if thought fit, adopt the accounts presented by the Directors for the year ended 31st December, 1988 and the reports of the Directors and Auditors.

2. To ratify the acts of Directors.

3. To appoint Auditors and authorize the Directors to fix the Auditors' remuneration.

By order of the Board Liquibaer, Julius Baer U.S. Dollar Fund Limited, P.O. Box 1100, Grand Cayman, Cayman Islands.

A shareholder holding registered shares is entitled to attend, vote and appoint one or more proxies to attend and vote instead of him. A proxy need not be a shareholder of the company.

A shareholder holding bearer shares is entitled to attend and vote. Exercise of these rights in respect of bearer shares will be recognized only on presentation at the Meeting of the bearer certificate or satisfactory evidence of the holding. Such evidence may be obtained by depositing the certificate with one of the Agents listed below against written receipt, which must be produced at the Meeting.

Copies of the Annual Report including Audited Accounts are available for inspection and may be obtained at the registered office of the Company and from the Agents listed below.

There are no service contracts in existence between the Company and any of its Directors and none are proposed.

Participating shares are listed on the London Stock Exchange and particulars of the Company are available in the Extel Statistical Service.

Secretary and Registrar:
Julius Baer Bank and Trust Company Ltd.
Butterfield House, P.O. Box 1100
Grand Cayman, Cayman Islands

Agents:

Bank Julius Baer & Co. Ltd.
Bevis Marks House, Bevis Marks
London EC3A 7NE
United Kingdom

Bank Julius Baer & Co. Ltd.
Bahnhofstrasse 36, P.O. Box, 8010 Zurich
Switzerland

Société Bancaire Julius Baer SA Genève
2, boulevard du Théâtre, P.O. Box 221,
1211 Geneva 11, Switzerland

First Austrian Bank
Graben 21, 1011 Vienna
Austria

9th March, 1989

Notice of Annual General Meeting of Shareholders

JBcoB

DOLLAR-BAER

Julius Baer U.S. Dollar Bond Fund Ltd.

(A company incorporated in the Cayman Islands with limited liability)

NOTICE IS HEREBY GIVEN of the Annual General Meeting to be held at Julius Baer Bank and Trust Company Ltd., Butterfield House, Grand Cayman, Cayman Islands, on the 28th day of March, 1989 at 10 a. m. for the following purposes:

1. To receive and consider and, if thought fit, adopt the accounts presented by the Directors for the year ended 31st December, 1988 and the reports of the Directors and Auditors.

2. To ratify the acts of Directors.

3. To appoint Auditors and authorize the Directors to fix the Auditors' remuneration.

By order of the Board Dollar-Baer, Julius Baer U.S. Dollar Bond Fund Ltd., P.O. Box 1100, Grand Cayman, Cayman Islands.

A shareholder entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him. A proxy need not also be a shareholder. Exercise of these rights in respect of bearer shares will be recognized only on presentation at the Meeting of the bearer certificate or satisfactory evidence of the holding. Such evidence may be obtained by depositing the certificate with one of the Agents listed below against written receipt, which must be produced at the Meeting. Any instrument of proxy should be delivered to an Agent not less than two business days prior to the date of the Meeting.

Copies of the Annual Report including Audited Accounts are available for inspection and may be obtained at the registered office of the Company and from the Agents listed below.

Secretary and Registrar:
Julius Baer Bank and Trust Company Ltd.
Butterfield House, P.O. Box 1100
Grand Cayman, Cayman Islands

Agents:
Bank Julius Baer & Co. Ltd.
Bahnhofstrasse 36, P.O. Box, 8010 Zurich
Switzerland

Société Bancaire Julius Baer SA Genève
2, boulevard du Théâtre
P.O. Box 221, 1211 Geneva 11
Switzerland

9th March, 1989

Notice of Annual General Meeting of Shareholders

JBcoB

D-MARK-BAER

Julius Baer D-Mark Bond Fund Ltd.

(A company incorporated in the Cayman Islands with limited liability)

NOTICE IS HEREBY GIVEN of the Annual General Meeting to be held at Julius Baer Bank and Trust Company Ltd., Butterfield House, Grand Cayman, Cayman Islands, on the 28th day of March, 1989 at 10:30 a. m. for the following purposes:

1. To receive and consider and, if thought fit, adopt the accounts presented by the Directors for the year ended 31st December, 1988 and the reports of the Directors and Auditors.

2. To ratify the acts of Directors.

3. To appoint Auditors and authorize the Directors to fix the Auditors' remuneration.

By order of the Board D-Mark-Baer, Julius Baer D-Mark Bond Fund Ltd., P.O. Box 1100, Grand Cayman, Cayman Islands.

A shareholder entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him. A proxy need not also be a shareholder. Exercise of these rights in respect of bearer shares will be recognized only on presentation at the Meeting of the bearer certificate or satisfactory evidence of the holding. Such evidence may be obtained by depositing the certificate with one of the Agents listed below against written receipt, which must be produced at the Meeting. Any instrument of proxy should be delivered to an Agent not less than two business days prior to the date of the Meeting.

Copies of the Annual Report including Audited Accounts are available for inspection and may be obtained at the registered office of the Company and from the Agents listed below.

Secretary and Registrar:
Julius Baer Bank and Trust Company Ltd.
Butterfield House, P.O. Box 1100
Grand Cayman, Cayman Islands

Agents:
Bank Julius Baer & Co. Ltd.
Bahnhofstrasse 36, P.O. Box, 8010 Zurich
Switzerland

Société Bancaire Julius Baer SA Genève
2, boulevard du Théâtre
P.O. Box 221, 1211 Geneva 11
Switzerland

ARAB FINANCE INCOME FUND

(en liquidation)
Domicile: Luxembourg

MM. les porteurs de parts sont informés qu'un premier acompte de US$600.- par part sur le boni de liquidation sera payé à partir du 8 mars 1989 contre remise du coupon Nº 20.

Le coupon Nº 20 peut être présenté pour paiement aux guichets de AL SAUDI BANQUE 49-51, avenue Georges V à Paris.

Le liquidateur
Aloyse Scherer jr.

ARAB FINANCE INCOME FUND

(en liquidation)
Domicile: Luxembourg

MM. les porteurs de parts sont informés que le dividende relatif à la période du 1er juillet 1987 au 31 décembre 1987 s'élève à un montant net de toute retenue à la source de US$ 32.— par part, que le dividende relatif à la période du 1er janvier 1988 au 30 juin 1988 s'élève à un montant net de toute retenue à la source de US$ 36.— par part, et que le dividende pour la période du 1er juillet 1988 au 31 décembre 1988 s'élève à un montant net de toute retenue à la somme de US$ 34.—.

Ces trois dividendes seront mis en payement globalement, à savoir un total de US$ 102.— contre remise du coupon No.19. Les dividendes seront payés aux guichets de AL SAUDI BANQUE 49-51, avenue Georges-V à Paris.

Les porteurs de parts dont les titres ont été rachetés par le Fonds seront crédités du montant qui leur est dû par la banque agent payeur.

Aloyse Scherer jr.
liquidateur

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In the Matter of
FRANKLIN NEW YORK CORPORATION
Bankrupt.

Chapter VII
Case No. 74 B 1428 (HCB)

NOTICE OF PROPOSAL TO TRANSFER ASSETS AND TO CLOSE ESTATE

TO ALL CREDITORS AND STOCKHOLDERS OF FRANKLIN NEW YORK CORPORATION ("FNYC"):

PLEASE TAKE NOTICE that a hearing (the "Hearing") will be held on March 21, 1989 at ten o'clock in the forenoon or as soon thereafter as counsel may be heard before the Honorable Howard C. Buschman, III, United States Bankruptcy Judge, in Room 601, United States Bankruptcy Court, The Custom House, One Bowling Green, New York, New York 10004. The Hearing may be adjourned from time to time without further notice to creditors or stockholders.

PLEASE TAKE FURTHER NOTICE that at the Hearing, Sol Neil Corbin, the Trustee in Bankruptcy of Franklin New York Corporation (the "Trustee") will seek the following relief:

1. Authorization to support the petition of the Federal Deposit Insurance Corporation (the "FDIC") and to accept the transfer from the FDIC of all cash and non-cash assets of Franklin National Bank,

2. Except as set forth below, authorization to pay the creditors of FNYC 100% of their remaining outstanding claims for post-petition interest, and

3. Authorization to enter into a certain Conveyance and Agency Agreement with Manufacturers Hanover Trust Company ("MHTC") and Morgan Guaranty Trust Company (the "Banks"), MHTC as agent for the Banks, whereby all assets of FNYC after making the payments described in Paragraph 2 above (with an estimated value of $30 million) will be transferred to MHTC as agent, to be liquidated and distributed to the Banks in full satisfaction of their claims for post-petition interest in excess of $41 million. There will be no assets available for distribution to shareholders of FNYC.

PLEASE TAKE FURTHER NOTICE that if the relief described above is granted, the Trustee will, in the next few months, file 1988 and 1989 tax returns, seek a determination that no taxes are due for the years 1987-1989, and file his final report so that the Franklin New York Corporation liquidation case may be closed and the Trustee's bond discharged.

PLEASE TAKE FURTHER NOTICE that a copy of the Trustee's application seeking the foregoing relief may be obtained by contacting the undersigned and that objections to the relief sought therein must be filed with the Bankruptcy Court and served upon the undersigned so as to be received on or before March 15, 1989.

Dated: New York, New York,
February 14, 1989.

STROOCK & STROOCK & LAVAN
Attorneys for Sol Neil Corbin,
Trustee of Franklin New York Corporation
Seven Hanover Square
New York, New York 10004-2594
Att'n: Bonnie J. Schindel, Esq.
(212) 806-5400

FIDELITY SPECIAL GROWTH FUND

Société d'Investissement à Capital Variable
13, Boulevard de la Foire, Luxembourg
R.C. Luxembourg B 20095

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of the Shareholders of FIDELITY SPECIAL GROWTH FUND, a société d'investissement à capital variable organized under the laws of the Grand Duchy of Luxembourg (the "Fund"), will be held at the principal and registered office of the Fund, 13, boulevard de la Foire, Luxembourg, at 11:00 a.m. on March 30, 1989, specifically, but without limitation, for the following purposes:

1. **Presentation of the Report of the Board of Directors.**
2. **Presentation of the Report of the Auditor.**
3. **Approval of the balance sheet and income statement for the fiscal year ended November 30, 1988.**
4. **Discharge of the Board of Directors and the Auditor.**
5. **Election of eight (8) Directors, specifically the re-election of the following seven (7) present Directors: Messrs. Edward C. Johnson 3rd, William L. Byrnes, Charles A. Fraser, Hisashi Kurokawa, John M.S. Patton, Harry G.A. Seggerman and H.F. van den Hoven and the election of Jean Hamilius, the partner of Compagnie Fiduciaire responsible for Fund matters, as a new Director replacing Compagnie Fiduciaire.**
6. **Election of the Auditor, specifically the election of Coopers & Lybrand, Luxembourg.**
7. **Declaration of a cash dividend in respect of the fiscal year ended November 30, 1988 and authorization of the Board of Directors to declare further dividends in respect of fiscal year 1988 if necessary to enable the Fund to qualify for "distributor" status under United Kingdom tax law.**
8. **Consideration of such other business as may properly come before the meeting.**

Approval of the above Items of the Agenda will require the affirmative vote of a majority of the shares present or represented at the Meeting with no minimum number of shares present or represented in order for a quorum to be present. Subject to the limitations imposed by the Articles of Incorporation of the Fund with regard to ownership of shares which constitute in the aggregate more than three percent (3%) of the outstanding shares of the Fund, each share is entitled to one vote. A shareholder may act at any meeting by proxy.

Dated: February 24, 1988

BY ORDER OF THE BOARD OF DIRECTORS

ADVERTISEMENT

INTERNATIONAL FUNDS

March 9, 1989

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price. The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (!) - twice weekly; (m) - monthly

AL-MAL GROUP
(w) Al-Mal Trust, S.A $ 306.81
(r) Managed Currency $ 1211.78
(r) Futures $ 779.49
(w) Equity $ 1032.38
(w) Bond $ 1051.05
ALPHA ASSET MANAGEMENT LTD.
(m) Alpha Global Fund $ 536.79
(w) Nicholas-Applegate Aurelia $ 122.83
BANK JULIUS BAER & CO. Ltd.
(d) Baerbond SF 924.00*
(d) Conbar SF 1798.00*
(d) Equibaer America $ 1477.00*
(d) Equibaer Europe SF 1464.00*
(d) Equibaer Pacific SF 1685.00*
(d) Stockbar SF 1997.00*
(d) SFR-BAER SF 979.00*
(d) Swissbar SF 2389.00*
BAII MULTICURRENCY
(r) Multicurrency US$ $ 1,343.06
(r) Multicurrency Ecu ECU 1,137.53
(r) Multicurrency Yen Y 244,981.00
(r) Multicurrency FFR FF 10,978.16
BNP INTERFUNDS
(w) Interbond Fund $ 781.58*
(w) Intercurrency US$ $ 10.42
(w) Intercurrency DM DM 29.86*
(w) Intercurrency Sterling £ 10.14*
(w) Intercurrency Managed $ 10.45*
(w) Interequity French Offer $ 14.03
(w) Interequity Pacific Offer $ 17.29
(w) Interequity N. Amer. Offer $ 12.25
(w) Interequity European Class $ 8.87
(w) Interequity Australia Cls. $ 9.75
(w) Interlux Capital Belgian LF 55,153.00
(w) Interlux Cap.Fr Securite FF 11,081.60
(w) Interlux Capital FFr FF 12,958.07
(w) Interlux Cap.France Cap. FF 10,678.91
(w) Interlux Cap. LUF/BEF LF 67,218.00
(w) Interlux Capital ECU ECU 1,233.51
BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernsey 0481 26614
(w) Int'l Equity Fund (Sicav) $ 10.94
(w) Int'l Bond Fund (Sicav) $ 10.42
BANQUE INDOSUEZ
(w) Asian Growth Fund $ 27.32
(w) Asian Income Fund $ 9.29*
(w) Diverbond SF 84.95
(w) FIF-Internat. Div.A $ 17.56
(w) FIF-Internat. Div.B $ 17.90
(w) FIF Internat.America $ 14.72
(w) FIF Internat.Europe $ 25.58
(w) FIF Internat.Pacific $ 43.43
(w) FIF Internat.Japan Y 1,124.00
(w) FIF Int. Nat. Res. A $ 10.87
(w) FIF Int. Nat. Res. B $ 10.87
(w) France International FF 98.29
(w) France Blue chips No 1 FF 105,082.56
(w) Indosuez Multibonds Div.A $ 128.85
(w) Indosuez Multibonds Div.B $ 278.24
(w) Indosuez Multibonds US$ $ 105.19
(w) Indosuez Multibonds DM DM 101.91
(w) Indosuez Multibonds YEN $ 9,991.00
(w) IPNA-3 $ 1120.00
(w) Malacca Fund $ 10.32
(w) The Siam Fund $ 12.97
(w) Pacific Gold Fund $ 12.31
BANQUE PRIVEE E. DE ROTHSCHILD
(b) Cursitor BP Fixed Inc.Fund DM 99.77
(b) Cursitor BP General Fund DM 122.84
(w) Daiwa Lcf Equity $ 997.57
(w) Daiwa Lcf Int. Bond $ 1062.32
(b) Eagle Fund LF 10197.00
(w) Ecu D'Or ECU 96.13
(b) Governm. Sec. Fund $ 75.63
(w) Leicom $ 2307.59
(b) Opportunities Fund $ 814.09
(b) Priray fund DM 46.97
(b) Prifirst $ 486.47
(b) Pri-Tech $ 1151.69
(w) Rente Plus BF 55035.00
(!) Select. Horizon Dev. FF 51597.50
(!) Select. Horizon FF FF 54842.54
(b) Source Sicav $ 11.19
(b) Star Conv.Fund FL FL 10184.00
(b) Star Conv.Fund USD $ 99.79
BANQUE SCANDINAVE EN SUISSE-GENEVA
(w) BSS Bond Fund SF 77.67
(w) BSS Intelsec. SF 1599.90
(w) BSS Int'l Bond $ 1.230
(w) BSS Int'l Equity $ 1.990
B.F.A.C.M.
(w) Ecu Multiplacement ECU 1151.48
BROADGATE INTERNATIONAL FUND
(d) $ Money Market $ 11.94
(d) Non-$ Money Market DM 29.64
(w) $ Bond $ 12.22
(w) Non-$ Bond DM 31.00
(w) Global Equity $ 16.38
(w) Global Bond $ 12.82
(w) Global Bond & Equity $ 13.49
(w) Prec. Mets/Min. Secs $ 6.74
B.W.MANAGED ASSETS CY.SICAV
(!) Global Bond Fund ECU 10.67
(!) European Securities Fund ECU 11.61
(!) French Securities Fund FF 114.58
(!) North American Secu.Fund $ 9.44
(!) Pacific Basin Secu. Fund $ 9.96
CAISSE CENTRALE DES BANQUES POP.
(d) Fructilux-Obl.FSES FF 5,436.26
(d) Fructilux-Obl.Euro ECU 1,022.07
(w) Fructilux-Act.Fses FF 6,431.22
(w) Fructilux-Act.Euro ECU 1,131.06
(d) Fructilux-Tresorier FF 5,499.61
CALLANDER
(w) Callander Emer. Gr. $ 103.36
(w) Callander Fund-Asset $ 182.86
(w) Callander Fund-Span. Ptas 9,856
CAPITAL INTERNATIONAL
(w) Capital Int'l Fund $ 85.38
(w) Capital Italia SA $ 32.50
CIC GROUP
(d) Oblicic Monetaire FF 10961.84
(d) Oblicic Court Terme FF 11237.93
CITICORP INVESTMENT BANK (Lux.)
POB 1373 Luxembourg Tel. 477.95.71
(d) Citicur USD Portofolios $ 1246.48
(d) Citinvest Ecu Income ECU 1270.36
(d) Citinvest Manag. Growth $ 1172.93
(d) CitiMana.Growth Euro ECU 1006.18
(d) Citinvest Profit Sharing $ 920.59
(d) Citinvest Selector $ 885.40
(d) Citinvest Guardian $ $ 1034.20
(d) Citinvest Guardian Euro ECU 1048.38
(d) Citiport N.A Equity $ 117.11
(d) Citiport Jap. Equity Yen 11081.00
(d) Citiport UK Equity £ 113.78
(d) Citiport S.Asian Eq. $ 113.45
(d) Citiport Cont.Euro. Eq. ECU 115.72
(d) Citiport N.A.$ Bond $ 103.58
(d) Citiport Euro Bond ECU 115.72
(d) Citiport AS.Pac.Bd. YEN 10397.08
CITITRUST
(w) US. $ Equities $ 199.33826
(w) US. $ Bonds $ 11.27482
(w) US. $ Money Market $ 11.91556
(w) Global Equities $ 9.79080
(w) Global Money Market $ 11.25800
(w) Global Bonds $ 11.10000
CCF-GAMMA
(w) CM Actibonds $ 34.89
(w) CM Global Growth $ 11.41
(w) CM North Amer Grth $ 8.53
(w) Elysees Court Terme FF 56,463.56
(w) Elysees Long Terme FF 52,732.46
(w) Elysees Monetaire FF 57,330.99
(w) EMF Deutschmark (A & B) DM
(w) EMF Ecu (A & B) Irms ECU
(w) EMF US Dollar (A & B) $
(w) EMF Yen (A & B) YEN
(d) Europe Prestige Fund A. ECU 10.24
(d) Europe Prestige Fund B. ECU 10.24
(w) European Smlr Cos. Fd.A ECU 12.00
(w) European Smlr Comp.Fd.B. ECU 12.00
CODEVALOR SICAV
(w) C.Rendement Fr.Suisse SF 1924.08
(w) C.Rendement US$ $ 1438.46
(w) C.Croissance Dollar $ 1459.91
(w) C.Croissance Zone Sterling £ 922.30
COMPASS INTL HOLDINGS Ltd.
POB 455, Jersey 0534 27267
(w) Bond:Dollar Medium Term $ 10.20
(w) Bond:Ecu Multicurrency. ECU 10.05
(w) Equity:United Kingdom £ 10.94
CREDIT SUISSE (ISSUE PRICES)
(d) CSF Bonds SF 79.50
(d) Bond Valor Swf SF 103.75
(d) Bond Valor US-DOLLAR $ 117.03
(d) Bond Valor D-mark DM 111.80
(d) Bond Valor Yen Y 10,816.00
(d) Bond Valor £ Sterling £ 100.86
(d) Convert Valor Swf SF 158.10
(d) Convert Valor US-DOLLR $ 171.26
(d) CSF International SF 126.50
(d) Actions Suisses SF 540.50
(d) Europa-Valor SF 205.00
(d) Energie-Valor SF 148.00
(d) Canasec SF 618.00
(d) Ussec SF 666.00
(d) Pacific-Valor SF 237.25
(d) CS Gold Valor $ 160.49
(d) CS Ecu Bond A ECU 99.53
(d) CS Ecu Bond B ECU 114.03
(d) CS Gulden Bond A FL 98.49
(d) CS Gulden Bond B FL 109.53
(d) CS Prime Bond 'A' DM 97.47
(d) CS Prime Bond 'B' DM 103.00
(d) CS Short-T. Bd DM A DM 98.77
(d) CS Short-T. Bd DM B DM 109.08
(d) CS Short-T. Bd $ A $ 96.48
(d) CS Short-T. Bd $ B $ 109.14
(d) CS Money Market Fund $ 1362.49
(d) CS Money Market Fund DM 1199.27
(d) CS Money Market Fund £ 1413.72
(d) CS Money Market Fd Yen Y 113,570.00
DIT INVESTMENT FFM
+(d) Concentra DM 35.73
+(d) Int'l Rentenfond DM 75.65
DREXEL BURNHAM LAMBERT INC
Winchester House, 77 London Wall
LONDON EC2 (01 9207797)
(w) Finsbury Group Ltd $ 161.97
(w) Winchester Capital $ 106.12
(w) Winchester Holdings FF 138.58
(w) Winchester Holdings $ 14.46
(w) Winc.Holdings Ltd.E.B.S ECU 1115.67
(w) Winc.Reserves.E.B.S ECU 1070.42
(w) Winc.Reserv.MultiGvBd. ECU 11.55
(w) Worldwide Securities $ 29.65
(w) Worldwide Special $ 704.88
(m) Winch Fut.Diversified $ 16.96
(m) Winch Fut.Orion Series $ 22.45
(m) Winchester Frontier $ 176.22
(m) Winchester Recovery Ltd $ 91.50
EBC TRUST CO.(JERSEY) LTD.
1-3 Seie St.St. Helier:0534-36331
EBC AMRO TRADED CURRENCY FUND.
@(d)Inc.: Bid. $ 14.14 Offer. $ 14.584*
@(d)Cap.: Bid. $ 19.41 Offer. $ 20.012
INTERNATIONAL INCOME FUND
(d) Short Term 'A' (Accum) $ 1.3881
(d) Short Term 'A' (Distr) $ 0.7719
(d) Short Term 'B' (Accum) $ 1.4789
(d) Short Term 'B' (Distr) $ 1.0540
(w) Long Term $ 29.17*
ELDERS INTL. MGMT. SERVICES INC.
W. Rafter, President (212) 573-0440
(d) EFF $ 314.75
(d) ESP $ 135.95
(d) EMR $ 98.19
ELDERS SWITZ.(938) 24 79 79
(w) Elders Int Bid SF 100.25 Offer SF 106.25
(w) Elders Aus Bid AS 88.75 Offer AS 94.00
EQUIFLEX LIMITED
(w) Europe A FL 10.48
(w) Global A FL 11.34
(w) North America A FL 9.88
(w) UK Equities £ 10.10
(w) UK Small Co. £ 10.23
EURO PACIFIC ADVISERS Ltd.
(w) Comete $ 765.67
(w) Meteore Y 121,038.00
(w) Pacific Horizon Invt. Fd $ 1798.13
F&C MGMT. LTD. INV. ADVISERS
1, Laurence Pounty Hill, EC4. 01-623-4680
(w) F&C Atlantic $ 17.80
(w) F&C European $ 35.59
(w) F&C Oriental $ 80.81
(w) F&C N. American M C Fd $ 8.76
(w) F&C Nordic Fund $ 10.72
FIDELITY INT'L INV. MGMT (LUX.) S.A.
(d) Fidelity Conv. Sec. Portf. $ 9.98
(d) New Europe Fund $ 9.85
FIDELITY POB 670, Hamilton Bermuda
(m) Fid. Amer. Val.II Com. $ 94.43
(m) Fid. Amr.Val.II Cum.Pref. $ 100.75
(m) Fid. Amer. Val.III Com. $ 46.85
(m) Fid. Amr.Val.III Cum Pref. $ 100.81
(d) Fidelity Amer. Assets $ 110.37
(d) Fidelity Australia Fund $ 14.73
(d) Balanced Portfolio-hedged $ 11.39
(d) Balanced Portfolio-unhedg $ 10.41
(d) Fidelity Discovery Fund $ 16.55
(d) Fidelity Dir. Svgs.Tr. $ 158.27
(d) Fidelity Far East Fund $ 32.32
(d) Fidelity Frontier Fund $ 19.89*
(d) Fidelity Global Ind. Fd $ 12.58
(d) Fidelity Global Selct Fd $ 11.48
(d) Fidelity Int'l. Fund $ 12.97
(d) Fidelity Orient Fund $ 92.09
(d) Fidelity Pacific Fund $ 311.50
(d) Fidelity Spcl. Growth Fd. $ 31.34
(d) Fidelity World Fund $ 64.97
FIDELITY PERFORM PORTFOLIOS LTD.
(d) American Portfolio $ 0.92
(d) Dollar Liquidity Portfolio $ 10.19
(d) European Portfolio $ 1.24
(d) Global Convs. Portfolio $ 0.97
(d) Hard Curr. Liquidity Ptfl. $ 8.93
(d) Intl. Bond Portfolio $ 0.97
(d) Intl. Equity Income Ptfl. $ 0.94
(d) Japan Portfolio $ 1.35
(d) Recovery Portfolio $ 1.07
(d) South East Asian Portfolio $ 0.87
(d) Sterling Liquidity Ptfl. £ 10.38
(d) U.K. Portfolio $ 1.12
FOKUS BANK A.S. 472 428 555
(w) Scanfonds Int'l growth fd $ 1.56
FORBES PO 887 GRAND CAYMAN
London Agent 01-839-3013
(w) Forbes High Inc. Gilt Fd £ 48.00
(w) Gold Income $ 4.95
(w) Gold Appreciation $ 4.36
GAIA CURRENCY HEDGE FUNDS
(w) Gaia Hedge I $ 84.74
(w) Gaia Hedge II $ 104.17
GAM ANLAGEFONDS AG.
POB 164, 8034 Zurich Tel.41-1-2516640
(w) GAM (CH) America SF 1093.00
(w) GAM (CH) Mondial SF 1263.00
(w) GAM (CH) Pacific SF 1402.00
GARTMORE FUND MANAGERS INT.
45, La Motte Street, JERSEY 0534 27301
CAPITAL STRATEGY FD. LTD.
(d) Sterling Deposit £ 1.004*
(d) US$ Deposit $ 1.003*
(d) DM Deposit DM 5.018*
(d) Yen Deposit Y 500.4*
(d) Sw. Fr. Deposit SF 5.008*
(d) Austr.Dollar Dep. fd AS 1.005*
(d) French Franc Deposit fd FF 10.03*
(d) N. American $ 1.46*
(d) Japan Y 620.00
(d) Pacific Basin Y 300.00*
(d) International growth $ 2.87*
(d) British £ 2.13*
(d) Sterling Gilt £ 1.08*
(d) International Bond $ 1.20*
(d) Yen Convertible bond Y 2902.00
(d) European Fund DM 5.04*
(d) E.C.U. Fund ECU 0.96*
(d) Australasian fund £ 0.31*
(d) Canadian fund Con$ 0.86*
(d) Emerging Markets Fund £ 0.59*
(d) Global Resources Fund £ 0.74*
GEFINOR FUNDS
London:01-4994171, Geneva:41-22255530
(w) East Investment Fund $ 1002.8800
(w) Scottish World Fund £ 191.5071
(w) State St. American $ 247.2300
GENERALE BANK
(see also Interselex Group)
(d) Rentinvest $ 27.02*
(d) Capital Rentinvest $ 117.03
(d) Rentinbel Distr. LF 9,794.00*
(d) Rentinbel Cap. LF 10,302.00
GLOBAL ASSET MANAGEMENT CORP.
11 Athol St.Douglas.I. of Man.44-624-26837
(w) Futurgam S.A. $ 158.27
(w) GAM Arbitrage Inc $ 228.74
(w) GAMerica Inc $ 215.36
(w) GAM Australia Inc. $ 135.57
(w) GAM Asean Inc $ 109.80*
(w) GAM Boston Inc $ 142.34
(w) GAM Ermitage $ 23.83
(w) GAM European Inc. $ N/C
(w) GAM Franc-Val Inc. SF 225.15
(w) GAM France Inc FF 1371.58
(w) GAM Global Fund $ 112.00
(w) GAM High Yield Inc. $ 106.15
(w) GAM Hong Kong Inc. $ 202.13
(w) GAM International Inc. $ 146.88
(w) GAM Japan Inc. $ 386.62
(w) GAM Money Mkts. Fund $ 102.05*
(w) GAM Money Mkts. Fund £ 182.57*
(w) GAM Money Mkts. Fund SF 100.88*
(w) GAM Money Mkts. Fund DM 101.61*
(w) GAM Money Mkts. Fund Y 10,061.00*
(w) GAM Pacific Basin Fund $ 106.20
(w) GAM Pacific Inc $ 418.97
(w) GAM Restr. Fd. Inc. $ 152.38*
(w) GAM Singapore/Malay Inc. $ 132.84
(w) GAM Swiss Fr Spec Bond Fd SF 100.13
(w) GAM Value Inc. $ 101.28
(w) GAM Worldwide Inc $ 405.89
(w) GAM Tyche S.A. Class A $ 167.49
(w) GAM U.S. Inc. $ 126.22
(w) GAM Whitethorn Fund Inc. $ 119.75
(w) GAM ut Inc. $ 209.05
(w) GSAM Composite Inc. $ 198.27*
(w) GSAM Int. Inc. U.S Ord. $ 107.52*
(w) GSAM Int. Inc.U.S Spe. $ 122.45*
(w) GSAM Interest Inc. SF 102.02*
(w) GSAM Interest Inc. £ 102.02*
(w) GSAM Interest Inc. DM 96.05*
(w) GSAM Interest Inc. Y 11,875.00*
G.T. MANAGEMENT PLC
(r) G.T. Applied Science $ 13.62
(d) G.T. ASEAN Fund $ 22.37
(d) G.T. Asia Fund $ 12.80*
(d) G.T. Australia Fund $ 28.40*
(d) G.T. Berry Japan Fund $ 33.46*
(w) G.T.Biotech/Health Fund $ 7.78
(d) G.T. Bond Fund $ 15.98*
(d) G.T. Britain Fund $ 9.33
(d) G.T. Deutschland Fund $ 9.86
(d) G.T. Dollar Fund $ 17.31*
(d) G.T. Europe Fund $ 27.05
(w) G.T. Euro. Small Cos. Fund $ 25.03
(w) G.T.Global Small Cos.Fund $ 11.88
(w) G.T.Global Technology Fd. $ 17.31*
(d) G.T. Hong Kong Fund $ 26.70*
(d) G.T. Honshu Pathfinder $ 9.32
(d) G.T. Investment Fund $ 10.37
(w) G.T. Japan Sml Co.Fd $ 11.10*
(w) G.T. Nat Res. Fd Gold Class $ 7.72
(d) G.T. Newly Ind. Countr. Fd $ 25.57
(d) G.T. Select Dollar Bd Pfl $ 9.18
(d) G.T. Select Intl Bd Pfl. $ 9.14*
(d) G.T. Select Gilt Pfl. £ 9.29*
(r) G.T. Technology Fund $ 22.80
(d) G.T. U.K. Small Companies £ 11.25
(d) G.T. Univ.Growth Fund $ 10.28
(d) G.T. U.S. Small Companies $ 11.05
HILL SAMUEL INVEST. MGMT. INTL. S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
(d) Crossbow (Far East) SF 17.07
(d) CSF (Balanced) SF 34.89
(d) European Equity Fund DM 15.88
(d) Intnl. Bond Fund $ 12.71
(d) Int. Currency U.S.Manag'd $ 25.31
(d) ITF Fd (Technology) $ 19.58
(d) O'Seas Fd (N. AMERICA) $ 43.51
(d) Int. Currency U.S. $ 32.31
IAM, 2 Bd. Royal LUXEMBOURG
(d) Iam Flagship Fund ECU 94.43
(w) Iam Bonds Fund-France FF 538.05
(w) Iam Bonds Fund-Deutschl DM 210.07
(w) Iam Bonds Fund-Japan Y 10,773.00
(w) Iam Bonds Fund-Switz. FS 205.97
(w) Iam Bonds Fund-U.S.A $ 107.88
(w) Iam Bonds Fund-Europe ECU 110.49
(w) Iam Bonds Fund-Netherl. FL 210.86
INTERSELEX GROUP
(d) Int.America Fund $ 14.35*
(d) Int.Belga Fund LF 3032.00
(d) Int.Europa Sicav LF 5986.00
(d) Int.Pacific Fund $ 1362.39*
(d) Int.World Fund $ 93.28*
ISLAMIC MGMT FUND LTD $ 1031.13
Veryfinance Limited (0481-26641)
PB122 St. Peter Port, Guernsey.
JARDINE FLEMING, GPO Box 11448 Hg Kg
(d) J.F Japan Trust Y 13,592
(d) J.F Pacific Sec. Trust $ 28.21
(d) J.F Pacific Income Trust $ 88.97
(d) J.F Hong Kong Trust $ 69.88
(d) J.F European $ 9.54
(d) J.F International $ 13.06
(d) J.F Gib Convertibles Trust $ 10.84
LLOYDS BANK PLC, POB 438, Geneva 11
Mrs. C. Bertoletti,(22) 208611/ext. 2222.
+(w)Lloyds Int'l Dollar $ 106.50
+(w)Lloyds Int'l Europe SF 167.38
+(w)Lloyds Int'l Growth SF 218.70
+(w)Lloyds Int'l Income SF 278.00
+(w)Lloyds Int'l N. America $ 138.60
+(w)Lloyds Int'l Pacific SF 247.30
+(w)Lloyds Int'l. Smaller Cos $ 16.36
MAGNUM FUTURES FUND LTD.
(m) Sterling Class £ 4.94
(m) U.S Dollar Class $ 9.82
MERRILL LYNCH
(d) Dollar Assets Portfolio $ 1.00
(d) First Convertible Sec. Fd $ 11.36
(d) Iberia portfolio $ 10.85
(d) Multi-Curr. Bond Portfolio $ 13.72
(d) U.S.A Income Portfolio $ 8.81
(d) US Federal Securities $ 9.28
(d) World Nat Res Pfl. Share A $ 10.42
(d) World Nat Res Pfl. Share B $ 10.32
MIM BRITANNIA, POB 271, St. Helier, Jersey
(d) Int.High Income $ 2.547*
(d) Dollar Man.Curr $ 14.65*
(d) Dollar Man. Port $ 2.080
(d) Sterling Man.Port £ 1.672
(d) Pioneer Markets £ 2.547
(d) U.K. Growth £ 1.025*
(d) Amer. Inc. & Growth $ 1.335*
(d) Gold & Prec. Metals £ 1.009*
(d) Sterling Man. Curr. £ 17.54
(d) Japan Dollar Perf. Fd $ 4.390*
(d) Jersey Gilt £ 0.1939*
(d) Okasan Global Strat $ 16.41*
(d) Asia Super Growth Fund $ 11.20*
NIMARBEN
(w) Class A $ 120.32
NMB BANK, PO 1800, 1000 BV Amsterdam.
(w) The Brazil Fund $ 1.90
(w) NMB Dutch Fund FL 35.08
OBLIFLEX LIMITED
(w) Multicurrency $ 19.55
(w) Dollar Medium Term $ 14.80
(w) Dollar Long Term $ 13.53
(w) Japanese Yen Y 27.60
(w) Pound Sterling £ 14.84
(w) Deutsche Mark DM 12.50
(w) Dutch Florin FL 12.68
(w) Dutch Florin Multi. FL 10.86
(w) Swiss Franc SF 10.93
(w) Swiss Multicurrency SF 11.68
(w) European Currency ECU 13.52
(w) Convertibles $ 10.31
(w) Swiss Multi-dividend SF 9.89
PARIBAS-GROUP
(d) Belux Fund LF 10,642.00
(d) Cortexa International $ 115.61
(d) Ecupar ECU 1,338.33
(d) Far East Growth Fund $ 156.49
(d) Luxor $ 8.72
(d) Paroil-Fund $. S
(d) Parsurope Growth $ 19.52
(d) Parinter Fund $ 214.23
(d) Par US Treas. Bond 'Cl. B' $ 140.77
(d) Europhenix FF 1,276.13
(d) Parinter Bond Fund $ 13.29
(d) Paribas-Rente LF 1,355.00
(d) Obli-Franc FF 1,171.38
(w) Obli-dm DM 1,286.48
(w) Obligestion SF 90.78
(w) Obli-Dollar $ 1,191.89
(w) Obli-Yen Y 107,283.00
(w) Obli-Gulden FL 1,034.08
(w) Parsuisse SF 1,323.75
(w) Parjapan Y 3,347.80
PERMAL GROUP
(m) Drakkar Growth $ 1762.27
(m) Nascal Ltd $ 1116.39
(m) Select Equities Ltd $ 915.13
(m) Special Opportunities Ltd $ 1685.40
(m) Value N.V. $ 1956.46
PIERSON, HELDRING & PIERSON N.V.
POB 243, 1000 AE Amsterdam (20-211188)
(w) Asia Pac. Growth Fd N.V. $ 40.58
(w) DP Amer. Growth Fd N.V. $ 22.74
(w) DP Energy Resources $ 35.85
(w) Europe Growth Fund N.V. FL 51.93
(w) Japan Diversified Fund $ 58.84
(w) Leveraged Cap Hold $ 289.52
(w) Tokyo Pac. Hold. N.V. $ 252.22
PUTNAM
(d) Emerging Hlth Sc. Trust $ 13.96
(d) Putnam Em. Info. Sc. Tr $ 12.39
(d) Putnam Int'l Fund $ 10.31
ROBECO GROUP
POB 973, Rotterdam (10-4650711)
(d) Robeco FL 103.30
(d) Rolinco FL 99.60
(d) Rorento FL 61.30
(d) Rodamco FL 161.70
ROTHSCHILD AST.MGT.
(w) Tokyo Pac. Hold. (Sea) $ 192.58
ROYAL B. CANADA, POB 246, GUERNSEY
+(w)RBC British Fund Ltd. £ 5.57*
+(w)RBC Canadian Fund Ltd. C$ 14.04*
+(w)RBC European Fund $ 11.20
+(w)RBC Far East&Pacific Fd. $ 35.08
+(w)RBC Int'l Capital Fd $ 49.96
+(w)RBC Int'l Bond Fund Ltd. $ 12.04
+(d)RBC Man.Currency Fd $ 38.89
+(w)RBC North Amer. Fd $ 14.18
ROYAL TRUST ASSETMIX FUND
Lux.Tel.: (352) 489061
EQUITY FUNDS
(d) Alpha UK £ 1.15
(d) Alpha US$ $ 1.12
(d) Alpha Worldwide SF 5.22
(d) Alpha Japanese Y 1032.00
(d) Alpha Pacific Rim $ 1.03
(d) Alpha European ECU 1.03
(d) Gold Share $ 1.03
BOND FUNDS
(d) Sterling Pound £ 102.36
(d) US$ Bond US$ 97.63
(d) Deutschmark Bond DM 49.96
(d) Alpha Worldwide SF 48.26
RESERVE FUNDS
(d) Sterling Reserve £ 10.39
(d) US$ Reserve $ 10.19
(d) Deutschmark Reserve DM 10.11
SHEARSON LEHMAN HUTTON
(d) Oporto Growth Fund $ 9.500
(d) Offshore Multiple Opps. $ 10.61
OFFSHORE PORTFOLIOS (OP)
(d) OP Global balanced $ 10.82
(d) OP Precious Metals $ 9.88
(d) OP Global Bond $ 10.25
(d) OP US Share $ 10.69
(d) OP Global Equity $ 11.24
(d) OP Pacific Equity $ 10.68
(d) OP Euro Equity $ 10.83
(d) OP US Govt Securities $ 10.35
(d) OP Global Money Market $ 9.70
(d) OP US Money Market $ 10.00
INTERNATIONAL PORTOFOLIOS (IP)
(d) IP Global Balanced $ 10.88
(d) IP Precious Metals $ 9.65
(d) IP Global Bond $ 10.20
(d) IP US Share $ 11.00
(d) IP Global Equity $ 11.31
(d) IP Pacific Equity $ 10.87
(d) IP Euro Equity $ 10.80
(d) IP US Govt-securities $ 10.36
OFFSHORE SHORT-TERM INVEST. (OSI)
(d) OSI Deutsche Mark $ 8.97
(d) OSI Japanese Yen $ 9.38
(d) OSI Pound Sterling $ 9.19
(d) OSI US Dollar $ 1.00
(d) OSI Managed Currency $ 9.97
(d) OSI Canadian Dollar $ 10.38
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
(w) Equity Intl Acc $ 10.84
(w) Equity Intl Inc $ 10.14
(d) Equity Global $ 8.98
(w) Equity Far East $ 1.72
(w) Equity Gold $ 0.98
(w) Equity Japan Y 113.00
(d) Equity Nordic $ 1.05
(d) Equity U.K. £ 1.85
(d) Equity Continental Europe $ 0.99
(d) Equity Mediterranean $ 0.97
(d) Equity North America $ 1.00
(w) Bond Intl Acc $ 7.75
(w) Bond Intl Inc $ 6.47
(w) High Income Acc $ 1.01
(w) High Income Inc $ 0.97
(d) DEM DM 0.98
(w) Multicurrency $ 1.0720
(d) FRF FF 1.00
SOCIETE GENERALE GROUP
(w) Sogelux Fund
(w) Sogelux Bonds A $ 10.98
(w) Sogelux Bonds B DM 21.32
(w) Sogelux Bonds C FF 82.69
(w) Sogelux Bonds D SF 20.00
(w) Sogelux Bonds E £ 7.93
(w) Sogelux Bonds F Y 1618.00
(w) Sogelux Bonds G ECU 11.19
(w) Sogelux Bonds H $ 11.27
(w) Sogelux Bonds J BF 536.00
(w) Sogelux Equities K $ 10.42
(w) Sogelux Equities L ECU 10.78
(w) Sogelux Equities M YEN 1508.00
(w) Sogelux Equities P $ 10.47
(w) Sogelux Equities Q $ 9.81
(w) Sogelux Equities R $ 10.74
(w) Sogelux Short Term S FF 107.44
(w) Sogelux Short Term T ECU 10.50
SODITIC ASSET MANAGEMENT INC.
(w) SAM Diversified Inc. $
SVENSKA HANDELSBANKEN S.A.
146 bd de la Petrusse,L-2330 Luxembourg
(b) SHB Bond Fund $ 42.75
(w) Svenska Select.Fd Intl Sh. $ 49.17
(w) Svenska Select.Fd America Sh $ 10.22
(w) Svenska Select.Fd Asia Shares $ 9.81
SWISS BANK CORP. (ISSUE PRICES)
(d) AmericaValor SF 427.00*
(d) AngloValor £ 181.32*
(d) Asia Portfolio $ 536.26
(d) Dollar Bond Selection $ 128.71*
(d) D-Mark Bond Selection DM 116.39*
(d) Ecu Bond Selection ECU 99.39*
(d) Florin Bond Selection FL 118.37*
(d) FranceValor FF 1623.02*
(d) GermaniaValor DM 443.48*
(d) Gold Portfolio SF 503.07
(d) ItalValor Lit 446,364.00*
(d) Japan Portfolio SF 397.25*
(d) SBC US$ MMF $ 5482.85
(d) SBC 100 Index Fund SF 1042.00
(d) Sterling Bond Selection £ 104.78*
(d) Swiss Foreign Bond Selec SF 106.23*
(d) Swissvalor SF 363.25*
(d) Universal Bond Select. SF 78.80*
(d) Universal Fund SF 119.09*
(d) Yen Bond Selection Y 11,619.00
THORNTON MANAGEMENT LTD.
(d) Thornton Int opps.fund $ 1.97
(d) Pacific Invt. Fd. S.A. $ 9.12
(d) Pac.Invt. Warrants Fd.S.A. $ 9.51
(d) Thornton Kangaroo Fd Ltd. $ 9.53
(d) Thornton European Fund $ 6.25
(d) Thornton HK & China $ 13.52
(d) Thornton Japan Fund Ltd $ 26.53
(d) Thornton Orient.Inc. Fd Ltd $ 19.34
(w) Thornton Phil. Redev. Fd $ 32.40
(d) Thornton Tiger Fund Ltd $ 24.29
(d) Thor.Pacific Tech. Fd Ltd $ 11.93
(d) Thor.Litt. Dragons Fd Ltd $ 15.72
(d) Thor.Golden Opport.Fd $ 6.77
(d) Eastern Crusader Fund $ 6.99
(w) The Global Access Fund $ 9.69
TYNDALL INT'L GUERNSEY LTD
Tel.0481 27963
(d) Amer Spec Sits $ 39.22
(d) Eurobond £ 27.84
(d) Mortgage £ 12.52
(d) Overseas £ 25.58
(d) Tiger $ 36.07
(d) High Yield Bond £ 73.00*
(d) Marunouchi £ 69.70
(d) Far Eastern $ 520.80
(d) Gilt £ 494.30
(d) Mgd Currency-Dollar £ 1.397
(d) Mgd Currency-Stlg £ 107.600
(d) 1992 £ 229.800
(d) Wall Street £ 211.908
(d) HI Inc Gilt & Bulldog £ 107.500
UEBERSEEBANK, ZURICH
(d) B-FUND SF 973.38
(d) M-FUND SF 1035.05
(d) M-Distribution SF 98.82
(d) UBZ Euro-Income Fund SF 10.85
UNION BANK OF SWITZERLAND
(d) Bond-Invest SF 61.75*
(d) ESPAC Spanish sh SF 193.50*
(d) Eurit SF 299.00
(d) Fonsa Swiss Sh. SF 190.50
(d) Sima (stock price) SF 244.00*
(d) UBS Money Mkt Inv. $ 5119.88
UNION INVESTMENT Frankfurt
(d) Unirenta DM 38.60
(d) Unifonds DM 28.60
(d) Unirak DM 76.80
(d) Unizins DM 111.70
THE UNIVERSAL GROUP OF FUNDS
(m) Canada Gtd-Mortgage Fd. C$ 12.20
(d) Univers Sav Amer C$ 9.67
(d) Univers Sav Equity C$ 12.29
(d) Univers Sav Global C$ 5.38
(d) Univers Sav Pacific C$ 9.02
(d) Univers Sav Nat. Res C$ 6.33

Other Funds
(r) Actiroissance $ 80.50
(r) Actifinance Intl $ 897.74
(w) Actigestion FF 1107.58
(w) Activest Intl $ 20.22
(w) Amvabel FL 98.50
(w) Aquila International Fund $ 243.43
(b) Ariane $ 3,445.66
(d) Atlas Fund SF 113.73
(r) Australia Fund $ 14.95
(d) Bahamas Superfund $ 876.00
(b) Bleu Monod Bond Fund $ 775.09
(w) Berg Norden Sicav $ 135.63
(w) Berg Trust Sicav $ 109.28
(w) Bergen Int'l Fund. $ 10.81
(w) Bever Beleggingen+ $ 25.50
(m) Bonar Currency & Int. $ 86.98
(w) Bondselex-Issue Pr. SF 117.20
(w) Capital Man.Inv.Fund $ 1062.00
(d) Cash Gestion FF 9580.61
(d) CB German Index Fund DM 102.36
(m) Cleveland Offshore Fd. $ 36.00
(w) Columbia Securities FL 97.70
(w) Convert. Fd. Int'l A Certs $ 18.74
(w) Convert. Fd. Int'l B Certs $ 59.36
(w) Cumber Intl N.V. $ 219.93
(w) Daiwa Japan Fund Y 9699.00
(w) D.G.C. $ 159.75
(w) DIVERSIF. BOND FUND $ 99.09
(d) D-mark-Baer Bond Fd DM 1057.08*
(d) Dollar-Baer Bond Fd $ 1105.00*
(d) D. Witter Wld Wide Ivt Tst. $ 22.55
(d) Dreyfus America Fund $ 14.92
(d) Dreyfus Fund Int'l $ 56.30
(w) Dreyfus Intercontinent $ 34.50
(w) Esprit Sicav ECU 1071.51
(w) Espirito Sto Inv M Sth Eur Fd. $ 10.04
(d) Europe Obligations ECU 73.20
(w) Fairfield Int'l Ltd. $ 125.00
(w) First Eagle Fund $ 29,965.10
(w) F.I.T. Fund ff FF 105.62
(d) Fonditalia $ 69.26
(w) Fonselex Issue Pr. SF 189.85
(d) Forexfund Limited $ 8.77
(w) Formula Selection Fd. SF 65.73
(d) Frankf-Trust Effekten Fd DM 139.77
(d) Frankf-Trust Interzins DM 41.30
(w) George V INV. BOND F. $ 17.78
(m) German Sel. Associates DM N/C
(d) Green Line France FF 607.79
(w) Haussmann Hldgs. N.V. $ 246.53
(w) Health 2000 Ltd $ 9.84
(w) Hestia Funds $ 132.53
(w) Horizon Fund $ 1815.88
(w) Ibex Holdings Ltd. SF 160.11
(w) IFDC Japan Fund $ 342.80
(r) ILA-IGB $ 6.51
(r) ILA-IGS $ 9.97
(m) IncAmerica N.V. $ 13.71
(m) IncAsia N.V. $ 10.84
(w) Interecu Fund ECU 1165.43
(w) Interface Fund Ltd. $ 139.06
(d) Interfund SA $ 35.41
(w) Intermarket Fund $ 375.59
(r) Int'l Securities Fund $ 25.48
(w) Intersec SA $ 3311.14
(d) Investa DWS DM 59.94
(r) Invest Atlantiques $ 14.80
(r) Italfortune Int'l Fund SA $ 40.41
(m) Japan Selection Assets Y 10,020.00
(w) Japan Selection Fund $ 210.78
(w) Japan Pacific Fund $ 321.23
(w) Kleinwort Bens. Jap. Fd. $ 251.52
(d) KML-II High Yield 07/02/88 $ 969.78
(w) Korea Growth Trust $ 41.89*
(w) LACO International $ 6.85
(d) Liquibaer $ 1688.00
(m) London Portfolio G'td. I. $ 92.99
(d) Luxfund $ 97.16
(m) Lynx Sel.Holdings SF 120.74
(m) Maro Ltd. $ 48.74
(d) Mediolanum Sel. Fd. $ 35.44
(d) NCA FUND $ 70.86
(w) Nippon Fund $ 109.00
(m) NMT Asian Sel. Portfolio $ 166.34
(w) NMT Citadel Bond Pfl. SF 106.03
(m) NMT Nastec Portfolio s/s. $ 93.32
(w) NM Inc. & Growth Fund $ 13.36
(w) Nomura-Cap Int Eq Fd $ 12.66
(d) Nordmix Lit 10608.00
(w) NSP F.I.T. $ 248.30
(m) Oppenheimer U.S.Arb. $ 125.22
(m) Overlook Perfor. $ 1101.85
(d) Pacific Nies Fund $ 9.98
(d) PAM Futures Trad. $ 1002.95
(w) Pancurri Inc. $ 103.83
(w) Prosp. I.H.Inc.P.F.02/24/89 $ 9.67
(w) Protected Perfor. Fund $ 0.72
(w) Quantum Fund N.V. $ 12658.43
(w) Rep.(Guernsey) Del.Inc.fd $ 9.50
(w) Samurai Portfolio SF 310.80
(d) Sanyo Kle.Spain Fd $ 9.96
(w) Scrabreek Holding n.v.++ $ 34.50
(d) SCI/Tech. SA Luxembourg $ 18.24
(w) Spectrofund Ltd. $ 16.51x
(w) SP International S.A. $ 4281.39
(d) Strat Int'l Gold Fund S.A. $ 6.70
(w) Sussex Silverman $ 827.00
(w) Techno Growth Fund SF 66.74
(w) Templeton Glob Inc. $ 10.13*
(w) The Petrus Fund Ltd. $ 1.08
(m) TIIC(O.T.C) Jap.td Sicav $ 9.73
(w) Transco Gold Mine Inv. $ 3.08
(w) Transpacific Fund $ 265.98
(w) Trans Europe Fund FL 69.27
(w) Tudor B.VI Futures,LTD $ 3554.40
(d) Turquoise Fund $ 198.15
(w) Tweedy,Browne n.v.CLA $ 3476.13
(w) Tweedy,Browne n.v.CL.B $ 1870.76
(m) Tweedy,Browne (U.K.) n.v. $ 1367.72
(d) Unico Inv.Fund DM 72.83
(d) Unico Equity.Fund DM 57.42
(d) Uni Bond Fund $ 1694.25
(r) Uni Capital Fund $ 1638.53
(d) Univers Bonds DM 127.86
(w) Updyke Fund Ltd. $ 244.45
(w) Vanderbilt Assets $ 14.74
(w) Vesper Flux BF 8514.00
(d) Victoria Fund $ 15975.08
(w) Willerbond Capital $ 13.56
(d) World Fund S.A. $ 22.13
(d) World Balanced Fund S.A. $ 10.98
(m) Zweig Int'l Ltd $ 80,677.00

AS - Australian Dollars; BF - Belgium Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lira; LF - Luxembourg Francs; p - pence; Ptas - Pesetas; SF - Swiss Francs; Y - Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; @ Offer Price incl. 3% prelim. charge; + - Paris exchange; ++ - Amsterdam exchange; e - misquoted earlier; x - not registered with regulatory authority

Be sure that your fund is listed in this space daily. Telex Simon OSBORN at 613595F for further information.

Issue
ary, 1989

These Notes having been sold, this announcement appears as a matter of record only.

The Sumitomo Bank, Limited
Swiss Francs 350'000'000
1/2 % Convertible Notes 1989-94

BANCA DEL GOTTARDO

UNION BANK OF SWITZERLAND
SWISS BANK CORPORATION

MITOMO INTERNATIONAL FINANCE AG
WA (SWITZERLAND) LTD.

NIKKO (SWITZERLAND) FINANCE CO., LTD.
AICHI BANK (SWITZERLAND)
IQUE PARIBAS (SUISSE) S.A.
BANCA DELLA SVIZZERA ITALIANA
RRILL LYNCH CAPITAL MARKETS AG
SS VOLKSBANK
RCHER KANTONALBANK
ICO DI ROMA PER LA SVIZZERA
IK JULIUS BAER & CO. AG
IQUE DE L'UNION EUROPEENNE EN SUISSE S.A.
RIDEN BANK
SDNER BANK (SWITZERLAND) LTD.
DIETBANK (SUISSE) S.A.
IGAN STANLEY S.A.
AL TRUST BANK (SWITZERLAND)
ARSON LEHMAN HUTTON FINANCE
TED OVERSEAS BANK
USAI (SWITZERLAND) LIMITED
PON KANGYO KAKUMARU (SUISSE) S.A.
IITOMO TRUST FINANCE (SWITZERLAND) LTD.
ICA DEL SEMPIONE
ICA UNIONE DI CREDITO
IQUE PARIENTE
COUNT BANK AND TRUST COMPANY
INVEST BANCA S.A.

NOMURA BANK (SWITZERLAND) LTD.
BANK LEU LTD.
BARING BROTHERS S.A.
HANDELSBANK NATWEST
SWISS CANTOBANK (INTERNATIONAL)
WIRTSCHAFTS- UND PRIVATBANK
ALGEMENE BANK NEDERLAND (SCHWEIZ)
BANKERS TRUST AG
BANQUE BRUXELLES LAMBERT (SUISSE) S.A.
CITICORP INVESTMENT BANK (SWITZERLAND)
CREDIT DES BERGUES S.A.
GOLDMAN SACHS FINANZ AG
LOMBARD, ODIER & CIE
THE ROYAL BANK OF CANADA (SUISSE)
J. HENRY SCHRODER BANK AG
S.G. WARBURG SODITIC SA
COSMO (SWITZERLAND) LTD.
NEW JAPAN SECURITIES (SWITZERLAND) CO., LTD.
SANYO SECURITIES & FINANCE (SWITZERLAND) SA
YAMATANE FINANCE (SWITZERLAND) LTD.
BANCA DI CREDITO COMMERCIALE E MOBILIARE S.A.
BANQUE DE GESTION PRIVEE
CORNER BANCA S.A.
OVERLAND TRUST BANCA

World Stock Markets

Via Agence France Presse Closing prices in local currencies, March 9

Amsterdam

	Close	Prev.
ABN Bank	42.60	42.40
ACF Holding	55	63
Aegon	93.70	93.60
Ahold	91.70	91.90
Akzo	149.10	149.20
AMEV	N.Q.	55.90
A'Dam Rubber	8.80	8.70
Amro Bank	81.40	80.70
Bols	134.50	137.30
Buhrmann Tett	63.90	63.90
BVG	11.20	11.20
Center Parcs	66.50	66.80
CSM	84.10	84
Elsevier	66.40	66.20
Fokker	38.80	37.10
Gist-Brocades	37.80	37.60
Heineken	147.80	146.30
Hoogovens	84.10	84.70
Hunter Douglas	74.20	73.70
IHC Caland	22.30	22.30
Int Mueller	84.50	84.20
KLM	44.50	44.70
KNP	50.50	49.90
Nat Neder	62	62.10
Nedlloyd	303.50	302.50
NMB Bank	220.30	219
Oce Grinten	300	300
Pakhoed	123	123.20
Philips	36.80	36.90
Robeco	103.40	103.30
Rodamco	161.70	161.50
Rolinco	99.70	99.40
Rorento	61.30	61.30
Royal Dutch	128.30	127.90
Unilever	130.90	131
Van Ommeren	39.10	39
VMF Stork	30.30	30.20
VNU	90.70	92.80
Wessanen	80	80.30
Wolters/Kluwer	153.50	154.50

ANP-CBS Gen'l Index : 167.50
Previous : 167.90

Brussels

	Close	Prev.
Arbed	5640	5700
Bekaert	15400	15475
Cockerill	271	278
Cobepa	5600	5650
Delhaize	5590	5520
EBES	4730	4790
GB-Inno-BM	1338	1338
GBL	4215	4250
Gevaert	8480	8400
Hoboken	15750	15875
Intercom	3750	3760
Kredietbank	4705	4710
Petrofina	13075	13400
Royale Belge	7120	7120
Soc Gen Baue	6330	6340
Sofina	11950	11925
Solvay	13075	13000
Tractebel	8980	9140
UCB	10075	10175
Unerg	2680	2675

Current Stock Index : 5708.96
Previous : 5736.07

Frankfurt

	Close	Prev.
AEG	215	215.30
Allianz Hldg	1737	1755
Altana	382	382
Asko Dt. Kfhs	755	749
BASF	286.70	287.50
Bayer	296.50	297.50
Bay. Hypo bank	360	360.50
Bay Vereinsbank	369.50	369
BBC	441	449
BHF-Bank	477	476
BMW	514.80	515
Commerzbank	236	237
Continental	248.50	248.50
Daimler-Benz	677.50	667
Degussa	466.30	466
Dt. Babcock	167	175
Deutsche Bank	511	511
Dresdner Bank	307.30	304.50
Feldmuehle	322	322.80
Harpener	238	244.80
Henkel	519.40	520
Hochtief	727	727
Hoechst	297	297.50
Hoesch	227	226.50
Holzmann	660	660
Horten	223	220
Hussel	470.50	470
IWKA	262	262.50
Kali + Salz	215.50	198.50
Karstadt	432	427
Kaufhof	418.80	414
KHD	180	179.50
Kloeckner Werke	156.50	158.50
Krupp Stahl	171.50	172.20
Linde	778	773
Lufthansa	158	157
MAN	259	258.50
Mannesmann	225	225
Metallgesell	404.80	405
Muench Rueck	2170	2200
Nixdorf	300.50	301
PKI	654.50	654.50
Porsche	713	734
Preussag	258	259
PWA	284	283
RWE	248.50	250
Rheinmetall	441	441
Schering	612.50	618.50
SEL	294	297
Siemens	524.80	522
Thyssen	222.20	219.50
Varta	349	350
Veba	287.30	288
VEW	170	170.20
Volkswagen	345.10	339
Wella	595	596

Commerzbank Index : 1649.10
Previous : 1647.28
FAZ Index : 554.82
Previous : 553.24

Helsinki

	Close	Prev.
Amer A	162	165
Enso-Gutzeit	41.40	41
Finnish Sugar	83	82.90
K.O.P.	61	59.90
Kymmene	140	140
Nokia	130	130
Pohjola	273	272
Stockmann	204	205
Utd Paper	140	139
Wartsila	41	385

Unitas Index : 784.80
Previous : 782.70

Hong Kong

	Close	Prev.
Bk East Asia	21.40	21.40
Cathay Pacific	9.75	9.80
Cavendish Int'l	3.225	3.45
Cheung Kong	10.10	10.10
China Light Pwr	14.10	14.20
Dairy Farm Int'l	4.05	4.10
Hang Lung Dev	6.55	6.20
Hang Seng Bank	32.25	32.75
Henderson Land	6.35	6.35
HK Air Eng.	17.60	14.80
HK China Gas	18.90	18.70
HK Electric Hlds	7.50	7.40
HK Land	11.20	11.20
HK Realty Trust	5.60	5.65
HK Shang Bank	7.40	7.45
HK Shai Hlls	6.20	6.20
HK Telecomm	5.50	5.35
HK-TVB	1.30	1.30
HK Ferry	6.45	6.85
Hutch Whampoa	10.30	10.40
Hysan Dev	1.54	1.54
Jardine Math.	19.60	19.50
Jardin Strat Hdg	13.30	13.10
Kowloon Motor	9.35	9.35
Mandarin Orient	5.85	5.75
Miramar Hotel	8.75	8.70
New World Dev	14.40	14.40
SHK Props	14	14.20
Stelux	3.40	3.375
Swire Pac A	21.40	21.90
Tai Cheung Pros	4.925	4.875
Wharf Hold.	10.80	10.80
Wing On Co	6.80	6.70
Winsor Ind.	10	9.85
World Int'l Hdgs	4.975	4.95

Hang Seng Index : 3062.79
Previous : 3058.55

Johannesburg

	Close	Prev.
AECI	1850	1850
Altech	10000	9700
Anglo American	7950	7775
Barlows	3400	3500
Blyvoor	1300	1275
Buffels	6000	5950
GFSA	7000	7050
Harmony	2525	2450
Hiveld Steel	1625	1680
Kloof	3675	3725
Nedbank	N.Q.	—
Rusplat	5525	5550
SA Brews	2200	2200
St Helena	3275	3300
Sasol	1000	1000
Welkom	2200	2125
Western Deep	13000	13000

Composite Stock Index : 2429
Previous : 2420

London

	Close	Prev.
AA Corp $	147	19
Allied Lyons	484	487
Anglo Am Gd $	71¾	71¼
Ass Brit Foods	338	339
Asda-MFI Gp	147	149
BAA	336	329
Barclays	452	454
Bass	943	955
B.A.T.	558	549
Beecham	587	581
Blue Circle	545	546
Boc Group	509	507
Boots	270	269
Bowater Ind.	477	471
British Aero.	541	546
Brit Airways	203	200
British Gas	172	175½
BP	275½	274½
British Telec.	286	284½
BTR	359	357
Burmah	564½	561
Cable Wireless	479	465
Cadbury Schw	354	353
Charter Cons.	490	491
Commercial U	377	379½
Cons Gold Fd	14 11/32	14 15/64
Cookson Gp	309	309
Courtaulds	303	299
Dalgety	374	376
De Beers	14⅛	14⅛
Dixons	154	154
Driefontein $	9¼	9⅝
Fisons	274½	277½
Freegold $	8⅞	8⅝
Gatway	166½	166
Gen Accident	963	973
GEC	225	228½
GKN	386½	392
Glaxo	12 19/32	12⅝
Grand Met	539	543
GRE	215	216
Guinness	413	414
Gus	16 3/64	16 3/64
Hanson	179½	180½
Hawker	676	679
ICI	11⅛	11 51/64
Jaguar	322	322½
Lands Sec	578	584
Legal and Gen	329	329
Lloyds Bank	360	360
Lonrho	325	344
Lucas	659	665½
Marks & Sp	167	167
Maxwell Com	218	221
Metal Box	280	281
Midland Bank	456	462
Nat.West.Bk	569	580
Pearson	787	714
P and O	589	580
Pilkington	189	187
Plessey	259	259½
Prudential	172	173½
Racal Elec	366	371
Randfontein $	57½	57½
Rank	912	916
Reed Internat.	425½	430
Reuters	685	705
Rolls-Royce	173½	175½
Royal Dutch	35⅜	36
RTZ	538	539
Saatchi	416	418
Sainsbury	218½	220
Sears Holding	120	120
Shell	393	396
STC	319	313

Madrid

	Close	Prev.
Banco Bilbao	1133	1133
Banco Central	972	960
Banco Santander	855	849
Banesto	948	948
CEPSA	462.50	461
Dragados	469.50	469
Expl. Rio Tinto	273	273.50
Hidroelec. Esp.	80	80
Iberduero	111.50	110
Telefonica	186.50	183.50

General Index : 274.32
Previous : 273.28

Milan

	Close	Prev.
Banca Comm	3854	3829
Bastogi	361	363.75
Cigahotels	4315	4286
CIR	4445	4450
Cred Ital	1882	1870
Eridania	7300	7310
Ferruzzi Fin.	2960	2960
Ferruzzi Agr.	1963	1970
Fiat	9165	9192
Generali	40855	40900
IFI	17050	17060
Italcem	11370	11480
Italgas	2125	2170
Italmobiliare	141000	142450
Mediobca	20205	20350
Montedison	1775	1762
NBA	1601	1590
Olivetti	9000	9000
Pirelli	3000	2960
RAS	40050	40100
Rinascente	4434	4718
Saipem	2630	2650
SIP	2652	2625
SME	3731	3740
Snia	2530	2549
Standa	27320	26650
Stet	3295	3302
Toro	19850	19900

a: x100.
MIB Index : 979
Previous : 980

Paris

	Close	Prev.
Accor	600	596
Air Liquide	579	578
Alsthom Atl.	511	506
Av Dassault	680	675
Bancaire	509	505
BIC	742	732
Bongrain	3080	3130
Bouygues	583	575
BSN-GD	657	652
Carrefour	3220	3221
Cerus	415.50	419.90
C.G.E.	395	393
Chargeurs	1381	1390
Club Med	514	515
Dumez	830	830
Elf-Aquitaine	442.50	439.70
Europe 1	700	700
Gen. Eaux	1590	1592
Hachette	326.50	319.50
Havas	750	742
Imetal	345	343.20
Lafarge Coppee	1475	1476
Legrand	3533	3510
Oreal (L')	4090	4049
L.V.M.H.	3990	3953
Matra	256.50	260
Merlin Gerin	3905	3900
Michelin	196	196.80
Moulinex	127	128.20
Occidentale	835	840
Paribas	459.50	456
Pernod-Ricard	1262	1262
Perrier	1629	1624
Peugeot	1676	1665
Printemps (Au)	590	595
Radiotechnique	692	683
Raff. St. Louis	1180	1195
Redoute (La)	3190	3199
Roussel Uclaf	1502	1530
Saint Gobain	572	565
Sanofi	775	779
Skis Rossignol	1039	1020
Sociel. Generale	467	468
Suez	304	307.50
Telemecanique	4600	4500
Thomson-CSF	234	232
Total	412	410.20
Valeo	685	684

Bourse Trend Index : +0.48%
Previous : —0.13%

Sao Paulo

March 8

	Close	Prev.
Banco do Brazil	1.68	1.67
Bradesco	0.09	0.09
Brahma	0.25	0.25
Paranapanema	0.43	0.40
Petrobras	3.45	3.49
Varig	0.19	0.18

Bovespa Index : 54983
Previous : 53615

Singapore

	Close	Prev.
Cerebos	6	5.85
City Dev.	3.54	3.48
DBS	8.55	8.65
Fraser Neave	7.80	7.70
Genting	5.25	5.25
Harrisons Plant	2.16	2.14
Haw Par	3.42	3.34
Hume	N.Q.	—
Inchcape	6	5.55
Keppel	3.40	3.42
KL Kepong	3.36	3.28
Lum Chang	1.15	1.15
Malayan Banking	4.78	4.58
OCBC	8.35	8.45
OUB	3.36	3.40
OUE	6.65	6.55
Sembawang	4.10	4.08
Shangri-la	7.90	7.75
Sime Darby	3.50	3.50
SIA	13.80	12.40
S'pore Land	9.10	9.05
S'pore Press	6.80	6.50
S. Steamship	2.26	2.25
S. Trading	3.46	3.42
UOB	4.28	4.34
United Overseas	1.83	1.79

Straits Times Ind. : 1150.74
Previous : 1122.44

Stockholm

	Close	Prev.
AGA	262	260
Alfa Laval	538	530
Asea	440	440
Astra	267	268
Atlas Copco	340	339
Electrolux	318	319
Ericsson	414	413
Esselte	212	212
Handelsbanken	167	168
Pharmacia	198	197
Norsk Hydro	162	161
Saab-Scania	222	222
Sandvik	355	345
SCA	427	425
S-E Banken	183	184
Skandia Int	250	250
Skanska	470	470
SKF	481	480
Stora	398	402
SwedishMatch	143	143
Volvo	470	468

Affaersvaerlden : 1116.10
Previous : 1112.20

Sydney

	Close	Prev.
ANZ	5.44	5.42
BHP	7.36	7.40
Boral	3.27	3.30
Bougainville	2.85	2.85
Coles Myer	7.80	7.90
Comalco	3.72	3.83
CRA	8.46	8.50
CSR	4.06	4.05
Dunlop	4.52	4.55
Elders IXL	2.84	2.86
ICI Australia	6.28	6.30
Magellan	2	2
MIM	1.84	1.83
Nat Aust Bank	6.38	6.36
News Corp	11.48	11.40
N Broken Hill	2.36	2.40
Poseidon	2.30	2.30
QCT Resources	1.15	1.15
Santos	3.34	3.42
Thomas Nation	3.14	3.18
Western Mining	5.12	5.08
Westpac Banking	5.34	5.38
Woodside	2.19	2.19

All Ordinaries Index : 1486.30
Previous : 1491.20

Tokyo

	Close	Prev.
Akai	701	707
Asahi Chemical	1180	1210
Asahi Glass	2060	2120
Bank of Tokyo	1670	1690
Bridgestone	1340	1370
Canon	1540	1570
Casio	1350	1360
C.Itoh	1060	1060
Dai Nippon Print	2380	2370
Daiwa House	1960	1950
Daiwa Securities	2350	2400
Fanuc	9500	9250
Fuji Bank	3550	3580
Fuji Photo	3170	3210
Fujitsu	1440	1450
Hitachi	1560	1570
Hitachi Cable	1120	1130
Honda	1920	1920
Ito Yokado	3780	3710
Japan Air Lines	15400	15800
Kajima	2270	2220
Kansai Power	4690	4790
Kawasaki Steel	930	949
Kirin Brewery	1640	1660
Komatsu	1220	1240
Kubota	1160	1090
Kyocera	4550	4440
Matsu Elec Inds	2350	2340
Matsu Elec Wks	1770	1780
Mitsubishi Bank	3230	3210
Mitsubishi Kasei	1080	1100
Mitsubishi Elec	1060	1090
Mitsubishi Hvy	1100	1140
Mitsubishi Corp	1540	1570
Mitsui and Co	1160	1160
Mitsukoshi	2350	2350
Mitsumi	1050	1020
NEC	1780	1800
NGK Insulators	1480	1400
Nikko Securities	1930	1970
Nippon Kogaku	1170	1190
Nippon Oil	1710	1750
Nippon Steel	907	920
Nippon Yusen	896	905
Nissan	1440	1460
Nomura Sec	3540	3610
NTT	1620a	1630a
Olympus Optical	1170	1160
Pioneer	3970	3960
Ricoh	1140	1150
Sanyo Elec	850	870
Sharp	1170	1170
Shimazu	1480	1370
Shinetsu Chem	1480	1500
Sony	6890	6980
Sumitomo Bank	3670	3680
Sumitomo Chem	971	976
Sumi Marine	1400	1450
Sumitomo Metal	799	809
Taisei Corp	1760	1800
Taisho Marine	1370	1400
Takeda Chem	2310	2240
TDK	3990	4060
Teijin	934	940
Tokyo Marine	2220	2290
Tokyo Elec Pwr	6700	6830
Toppan Printing	1890	1900
Toray Ind.	933	940
Toshiba	1170	1190
Toyota	2440	2450
Yamaichi Sec	1890	1920

a: x1000.
Nikkei 225 : 31454.45
Previous : 31837.44
New Index : 2463.61
Previous : 2421.78

Zurich

	Close	Prev.
Adia	7750	7775
Alusuisse	948	957
Bank Leu	3325	3280
Brown Boveri	2725	2710
Ciba Geigy	3230	3225
Credit Suisse	2925	2930
Electrowatt	2930	2930
Georg Fischer	1530	1470
Hoffman R. Baby	13875	13800
Interdiscount	3730	3730
Jacob Suchard	7450	7425
Jelmoli	2350	2375
Landis Gyr	1235	1220
Moevenpick	5425	5475
Nestle	7180	7175
Oerlikon-B	1160	1175
Pargesa Holding	N.A.	1545
Sandoz	1875	1905
Schindler	5325	5200
Sulzer	448	445
Surveillance	4990	4990
Swissair	1060	1050
SBC	326	325
Swiss Reinsur	1675	1680
Swiss Volksbank	1700	1715
Union Bank	3210	3210
Winterthur	4310	4245
Zurich Ins	1950	1920

SBC Index : 585.80
Previous : 583.80

Toronto

March 9

Canadian stocks via AP

Sales	Stock	High	Low	Close	Chg.
4216	Abiti Prce	$19⅝	19⅜	19⅜	— ¼
7050	Agnico E	$12⅝	12½	12½	+ ⅛
77450	Air Canada	$12⅜	11⅞	11⅞	— ⅛
9544	Alt Energy	$17⅛	17¼	17¼	
1000	Alta Nat	$15⅝	15⅜	15⅜	— ⅛
96050	A Barick	$27½	26⅞	27¼	+ ¼
34850	Atco I f	$9½	9⅜	9½	
307104	BCE Inc	$37⅛	36⅝	36⅝	— ⅝
28795	BCED	365	355	365	+ 5
3440	BP Canada	$18	17¾	17¾	
381743	Bank N S	$15⅛	14⅞	15	
900	Baton	$13⅞	13½	13⅞	+ ¼
74505	BCE Mobl	$32	31	31¾	+ ⅛
1300	Bralorne	37	37	37	
2100	Bramalea	$30¼	30⅛	30½	— ¼
14700	BC Phone	$29¾	29½	29½	— ⅛
1030	Brunswk	$13¼	13⅛	13⅛	— ⅛
88730	CAE	$12½	12⅜	12½	
27900	CCL B f	$10⅞	10½	10⅞	+ ⅛
2500	Cambior	$14¼	14⅛	14¼	+ ⅛
15430	Campeau	$17¼	17	17	— ⅛
592	C Nor West	$8⅝	8⅝	8⅝	+ ⅛
2500	C Packrs	$15⅛	15	15	— ⅛
135342	Cl Bk Com	$27¼	26⅞	27	+ ⅛
2050	CP Forest	$48	47⅝	48	+ ⅛
957125	CP Ltd	$23⅞	23⅜	23⅝	+ ⅛
161878	CTire A f	$19⅞	19⅝	19⅞	+ ⅛
508	C Util B	$18⅝	18⅝	18⅝	— ⅛
32850	Canfor	$27¼	27½	27¼	+ ⅛
3050	Cara	$16	16	16	
19299	Celanese	$34½	34	34¼	+ ⅜
2900	Celanes 1 p	$31	30¾	31	+ ⅞
3575	Cntrl Cap	$11	10½	11	+ ½
10905	Cineplex	$18⅛	18½	18⅝	
122483	Corona A f	$9	8⅞	8⅞	— ¼
7380	Denison A p	$5⅝	5⅝	5⅝	
1979	Denison B f	$5⅝	5⅛	5⅝	+ ⅛
11500	Derlan	$12⅝	12¼	12½	— ⅛
70700	Dicknsn A f	$7¼	7	7	— ⅛
21456	Dofasco	$29⅝	28⅝	28⅞	— ⅜
1100	Donohue	$15	15	15	
4700	Du Pont A	$27½	27¼	27¼	— ¼
46950	Dylex A f	$11¾	11⅛	11⅝	— ⅛
300	Emco	$12¼	12¼	12¼	— ⅛
30600	Equty Svr A	455	445	450	
400	FCA Intl	$8⅝	8⅜	8⅝	
80725	FPI Ltd	$9½	9¼	9⅜	+ ¼
270132	Fcnbrdge	$30½	30	30	— ⅛
35145	Fed Ind A	$16⅞	16⅝	16⅞	
52038	Fed Pion	$14¼	14	14¼	+ ¼
1000	F City Fin	$23⅝	23⅝	23⅝	+ ¼
5096	Fiet CCan A	$19½	19⅛	19½	+ ⅜
3846	Fiet C Inv	$21½	21⅛	21⅛	— ⅛
200	Gendis A	$20	20	20	
745	GE Canada	$20⅝	20½	20½	— ⅛
4650	Gibraltar	$11⅝	11¼	11¼	+ ⅛
6800	Goldcorp f	$6	5⅞	6	+ ⅛
5986	Hayes D	$13¾	13½	13¾	+ ¼
21560	Hees Intl	$29⅞	29⅜	29⅝	+ ¼
195037	Hemlo Gld	$13⅜	13	13	— ⅛
8010	Hollinger I	$13⅝	13½	13¾	— ⅛
7959	H Bay Co	$25¼	25⅛	25⅛	
70921	Imasco L	$31⅝	31½	31⅝	+ ⅛
4400	Inland Gas	$13	12⅞	13	
156300	Intl Thom	$16¼	16	16⅛	
30650	Interhome	$46	45⅛	45⅝	— ⅛
8039	Ipsco	$20⅝	19⅞	20⅛	+ ⅛
18800	Ivaco A f	$12	12	12	+ ⅛
14500	Jannock	$20⅞	20⅝	20⅝	+ ⅛
1986	Kerr Add	$22⅝	22¼	22⅜	— ⅛
24352	Labatt	$22⅝	22½	22½	
3125	Loblaw Co	$11½	11	11	— ⅛
13450	Lumonics	$6	5⅞	6	+ ⅛
150900	Magna A f	$14½	14⅛	14½	
900	MDS H A	$23½	23⅛	23½	
179493	Mclan H X	$13⅝	12⅞	12⅞	— ¼
5914	Maritime f	$17	16⅝	16⅝	— ⅛
22144	Mark Res	$9	8⅞	8⅞	+ ⅛
3800	Minnova	$22⅞	22¼	22⅜	+ ⅜
9390	Molson A f	$33⅛	33	33	— ⅛
2500	Molson B	$33⅝	33½	33½	+ ⅛
987	N-W Gr	490	490	490	—10
4900	Noranda F	$14⅝	14⅝	14⅝	
395838	Noranda I	$24⅛	23⅞	24	
1801	Norcen	$21¾	21½	21¾	+ ⅛
308592	Nova Cor f	$13¼	13	13	
2050	Nowsco W	$14¼	14⅛	14⅛	— ⅛
44770	Onex C f	$13⅞	13⅝	13⅞	+ ⅛
3341	Oshawa A f	$23⅝	23⅜	23⅜	+ ⅛
27940	PWA Corp	$15⅝	15½	15⅝	+ ¼
1400	Pamour	$7	7	7	— ¼
1577	PanCan P	$26¾	26⅝	26⅝	
159644	Placer Dm	$16½	16¼	16½	+ ⅛
14000	Poco Pete	$7½	7⅜	7⅜	— ⅛
1600	Que Sturg a	215	210	210	— 5
9000	Rayrock f	$6⅛	6⅛	6⅛	+ ⅛
1800	Redpath	$14⅛	14	14⅛	— ⅛
73419	Renisonc	$14½	14¼	14⅜	+ ¼
7405	Rogers A	$120	115½	120	+4½
32456	Rogers B f	$99½	96	98½	+3¾
2200	Roman	$13¼	13¼	13¼	+ ⅛
3600	Rothman	$61½	61	61	— 1
177141	Royal Bnk	$40⅛	39⅝	39⅞	+ ⅛
730819	RyTrco A	$17¼	16⅞	17	+ ⅛
43500	Sceptre R	400	395	395	
166495	Scotts f	$15½	14⅞	14⅞	+ 1
8870	Sears Can	$13⅛	13	13⅛	+ ⅛
21662	SHL Systm	$8⅝	8⅝	8⅝	+ ⅛
17681	Shell Can	$48¼	48⅛	48½	+ ⅛
89775	Sherritt	$16	15⅝	15⅝	— ⅛
83282	Southam	$31⅞	31¼	31⅝	+ ⅛
12205	Spar Aero f	$15⅝	15⅛	15⅝	— ⅛
49084	Stelco A	$23⅞	23½	23⅝	— ⅛
3200	TCC Bev	$8⅝	8⅜	8½	+ ⅛
600	Teck Cor A	$21	20½	20½	
5725	Teck B f	$20	19⅞	19⅞	— ⅛
1800	Tex Can	$40⅝	40⅛	40⅛	+ ⅛
116600	Thom N A	$26⅛	26⅛	26⅛	+ ⅛
77911	Tor Dm Bk	$39⅝	39⅛	39½	+ ⅛
16475	Torstar B f	$30⅞	30⅜	30⅜	— ⅛
350	Trns Mt	$14⅝	14⅝	14⅝	— ⅛
115067	TrnAlta U	$13⅝	13½	13⅝	— ⅛
117281	TrCan PL	$14⅝	14⅜	14⅝	
29536	Trimac	395	380	380	—10
46396	Trilon A	$18⅛	18½	18⅝	+ ⅛
8119	Trizec A f	$36⅛	36	36⅛	+ ⅛
943900	Turbo	60	58	60	+ 2
5825	Unicorp A f	$7⅛	7⅛	7⅛	+ ⅛
5300	Un Carbid	$27	27	27	
5276	U Enterise	$10	9⅞	9⅞	— ⅛
1990	U Keno	$5¾	5⅝	5⅝	— ⅛
40002	Wrdair A f	$16	15⅜	15⅞	+ ⅛
2600	Wrdair B	$15⅜	15⅛	15⅜	
2480	Westmin	$9⅞	9⅞	9⅞	
2450	Weston	$38½	38	38½	
7717	Woodwd A	$5⅝	5⅝	5⅝	

Total sales 23,816,935 shares

	Close	Previous
TSE 300 Index:	3,638.00	3,632.50

Montreal

March 9

Sales	Stock	High	Low	Close	Chg.
25636	Bank Mont	$29	28¾	28¾	— ⅛
4950	BombrdrA	$13¾	13	13⅛	+ ⅛
42840	BombrdrB	$13¾	13⅜	13⅜	— ⅛
6700	CB Pak	$21¼	21	21¼	+ ⅛
15650	Cascades	$6⅝	6⅜	6⅜	— ⅛
5062	DomTxtA	$15	+ 15	15	
4000	Memotec	$10⅜	10½	10½	— ⅛
67412	MnlTrst	$22	22⅞	22⅞	+3⅞
142365	NatBk Cda	$13⅞	12⅞	12⅞	— ⅛
12448	Noverco	$11⅞	11⅞	11⅞	
351935	Power Corp	$15⅝	15⅝	15⅝	+ ⅛
18585	Provigo	$10⅝	10⅜	10⅝	+ ⅛
7300	SteinbrgA	$34⅝	34½	34⅝	+ ⅛
17809	Videotron	$15⅝	15⅜	15⅜	

Total Sales 6,436,620 shares.

	Close	Previous
Industrials Index:	1,588.58	1,595.87

Thursday's NASDAQ Prices

Prices as of 4 p.m. New York time.

This list, compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

Via The Associated Press

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
A										
[illegible]										
B-C										
[illegible]										
D-E-F										
[illegible]										
G-H-I										
[illegible]										
J-K-L										
[illegible]										
M-N										
[illegible]										
O-P-Q										
[illegible]										
R-S										
[illegible]										
T-U-V										
[illegible]										
W-X-Y-Z										
[illegible]										

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Austria	A.Sch.	4,400	3,608	2,500	1,350
Belgium	B.Fr.	11,000	7,200	6,000	3,300
Denmark	D.Kr.	2,700	1,304	1,500	830
Finland	F.M.	1,760	1,334	970	540
France	F.F.	1,500	1,230	830	455
Germany	D.M.	580	403	320	176
— *hand delivery	D.M.	739	103	379	199
Gr. Britain	£	135	102	74	41
Greece	Dr.	23,500	31.100	13,250	7,300
Ireland	£Irl.	155	118	85	47
Italy	Lire	360,000	295,200	200,000	110,000
Luxembourg	L.Fr.	11,000	7,200	6,000	3,300
Netherlands	Fl.	600	492	340	185
Norway (airmail)	N.Kr.	2,000	1,276	1,100	600
— **hand delivery	N.Kr.	2,500	776	1,400	700
Portugal	Esc.	26,000	32,240	14,300	7,900
Spain (airmail)	Ptas.	31,000	23,600	17,000	9,400
— ***hd.del. Barcelona, Bilbao, Seville	Ptas.	31,000	21,780	17,000	9,400
— ***hd.del. Madrid	Ptas.	46,800	—	23,400	11,700
Sweden (airmail)	S.Kr.	2,000	1,276	1,100	600
— **hd.del.	S.Kr.	2,500	776	1,400	700
Switzerland	S.Fr.	455	455	255	141
Rest of Europe, N. Africa, former French Africa, Middle East	$	470	Varies by country	260	145
Rest of Africa, Gulf States, Asia	$	620		340	190
Central/Latin America	$	540		295	160

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Dollar Declines in Quiet Trading

Compiled by Our Staff From Dispatches

NEW YORK — The dollar closed Thursday against most major currencies in slow trading as market participants waited for guidance from U.S. employment data for February.

"The dollar drifted lower in afternoon trading, but very, very slowly," said Martin Rieben, a vice president at Swiss Bank Corp. in New York.

The dollar fell to 1.8555 Deutsche marks from 1.8705 DM on Wednesday, and it dropped to 28.750 yen from 129.425.

"There was nothing to give it direction. Everyone is waiting for the figures to see what they'll bring," said Mr. Rieben, referring to the employment numbers due to be released early Friday.

Traders said they did not detect any central bank intervention. The market was worried the Federal Reserve would intervene after it sold dollars Wednesday to stem the currency's rise against the mark.

But the market was "thin and quiet" Thursday, and there did not seem to be the need for intervention, said Françoise Soares-Kemp, vice president of Crédit Suisse.

She said the employment data would help give the market focus.

Economists predicted the growth of nonfarm payroll jobs in February would be between 200,000 and 300,000.

Ms. Soares-Kemp said a figure in the neighborhood of 200,000 would be good for not only the dollar but also stocks and bonds. Such a number would show the markets that inflation was not out of control, yet the dollar would still be supported by relatively high interest rates.

The dollar fell to 1.5848 Swiss francs from 1.5905 on Wednesday and to 6.2945 French francs from 6.3665.

But the British pound weakened against the U.S. unit, falling to $1.7227 from $1.7435. Trading in sterling was subdued as financial markets awaited the British 1989-90 budget, to be announced Tuesday.

In earlier trading in London, the pound fell to $1.7175 from $1.7205 at Wednesday's close. But sterling rose to 3.1980 DM from 3.1960.

The dollar also firmed against other currencies in London. It was underpinned by expectations that West German interest rates would stay at current levels for the time being, dealers said.

Although West German wholesale and retail price figures released Thursday pointed to continuing inflationary pressures, dealers said it was unlikely the Bundesbank would alter its rates before the British budget was unveiled.

The dollar rose to 1.8595 DM from 1.8560 DM on Wednesday and firmed to 129.05 yen from 128.65.

(UPI, Reuters)

London Dollar Rates

Closing	Thu.	Wed.
Deutsche mark	1.8595	1.8560
Pound sterling	1.7175	1.7205
Japanese yen	129.85	128.65
Swiss franc	1.5900	1.5845
French franc	6.3175	6.2975

Source : Reuters

U.S. Consumer Debt Grows

U.S. consumers took out $4.36 billion in installment loans in January, the Federal Reserve Board said Thursday, bringing the total of such debt to $670.6 billion, United Press International reported from Washington.

The annual rate of growth of consumer installment credit was 7.9 percent in January after adjustment for seasonal variations, about the same as in December, the Fed said.

People took out fewer loans for cars and used their revolving credit cards at a slower pace in January than in December, but other personal borrowing increased, the Fed said.

The $670.6 billion of outstanding debt was 8.4 percent higher than in January 1988, the Fed said.

Commercial banks, finance companies, credit and savings institutions lent more money to consumers in January, but retailers and gasoline companies lost business.

Fed Dollar Purchases Hit $2.4 Billion in Late 1988

By Jonathan Fuerbringer
New York Times Service

NEW YORK — In a clear confirmation of the strength of the U.S. effort to control the course of the dollar, the Federal Reserve Bank of New York said it bought $2.4 billion in late 1988 to stem a decline in the U.S. currency.

Detailing its recent recent currency market operations Wednesday, the New York Fed said following its huge purchases late last year it turned around in January and sold $1.88 billion.

The largest recent intervention came around President George Bush's election victory in November, when the dollar began to fall sharply. The Fed bought $350 million less than a week before the election and then $2 billion more in the following month.

Since the beginning of 1988, when the Fed and other central banks staged a major defense against a falling U.S. currency, the Fed has bought and sold a total of $14.5 billion in a feverish effort to keep the dollar and other currencies within acceptable ranges.

While the dollar has had sharp gyrations in the past year, traders and economists believe that the intervention has kept the currency with the ranges agreed to by the Group of Seven nations: The United States, Japan, West Germany, Britain, Canada, France and Italy.

The New York Fed said its dollar purchases were made with yen for much of last year because the dollar had declined more sharply against the Japanese currency. But by the end of November, the Fed said it also used $630 million in Deutsche marks to buy dollars.

France Lifting Currency Controls For Its Corporations and Banks

Compiled by Our Staff From Dispatches

PARIS — The French government said Thursday that it is lifting most of its remaining currency exchange controls, ending more than two decades of artificial protection for the franc.

Finance Minister Pierre Bérégovoy said French companies and banks would now be allowed to move francs freely in and out of France, with the relaxation of controls on individuals to follow by next year.

"We have taken this measure to manifest our confidence in the solidity of the franc and the building of the European monetary union," he said at a news conference.

A government exchange-control specialist said official texts on the changes would come out Friday.

An official indicated that the most important change would be the ability for banks to lend francs and foreign currency to nonresidents. This will help multinational companies based in France to integrate their treasury management.

Restrictions would remain on franc movements by private individuals, who are barred from having bank accounts abroad and foreign-currency accounts in France. But these limits are to be lifted by June 30, 1990, the date set for complete liberalization of capital flows within the European Community.

France introduced exchange controls to prevent capital flight after the Paris riots of 1968 that shook De Gaulle's administration. France's controls throughout the 1970s and early 1980s were considered by bankers the harshest in Europe. And for most of the past 20 years, France was the only one of the five leading industrial powers using exchange controls to protect its currency.

Since 1984, however, both Socialist and conservative administrations have gradually eased the laws to help French companies compete on an even footing with their key competitors in foreign markets.

The franc rose in active trading against the Deutsche mark following the news. Dealers said the mark fell to 3.3905 francs at midmorning, from 3.3945 at the opening.

Traders said Mr. Bérégovoy's announcement showed the government's confidence that France's underlying economic fundamentals are strong enough to prevent major speculative runs on the franc.

Despite its stated preference for lower interest rates, the French government has raised rates in steps since last spring to defend the franc. The hard-franc policy is aimed at holding down inflation and the cost of foreign capital goods that are being drawn in by the country's investment boom.

Some analysts said the move announced Thursday was designed to give a rosy picture of the economy before nationwide municipal elections begin this weekend.

"It's political window dressing of the economic situation," said Michel Develle, director of economic studies at Banque Paribas.

Mr. Bérégovoy said the move was being made now to mark Monday's 10th anniversary of the European Monetary System, an eight-nation currency management mechanism of which France is a founder member.

All French residents, including individuals, will be able to hold bank accounts in European currency units to boost the development of the ECU, the EMS basket of currencies.

For the whole of 1989, France is aiming for 3 percent growth in gross domestic product, up from a previous official estimate of 2.6 percent. *(Reuters, AP, AFP)*

LVMH: *Court Sides With Arnault*

(Continued from first finance page)

holding company, Financière Agache.

"The one thing that is quite sure is that Racamier is not going to retain his post as chairman of Louis Vuitton," said Sylvain Massot, an analyst with UBS/Phillips & Drew in London. "But he still has some power because the Vuitton group controls 30 percent of the voting rights of LVMH."

When Mr. Racamier became chairman of Vuitton in 1977, its revenue was about $12 million and it had 70 employees. By last year, its revenue had soared to $830 million and its employees to 2,000.

At a court hearing Monday, Mr. Racamier's lawyers accused Mr. Arnault of totalitarianism and refusing to run the company as a partnership. Mr. Racamier's lawyers said that at one point Mr. Racamier received an invitation to a LVMH board meeting 45 minutes after it started.

At the same time, Mr. Arnault's lawyers asserted that Mr. Racamier had withheld information that Mr. Arnault said he needed to develop an overall strategy for LVMH. Financial analysts said Mr. Arnault was especially incensed that Mr. Racamier was moving ahead with plans to introduce a Vuitton perfume without telling him.

Such a fragrance would have become a direct competitor with Christian Dior perfumes and would undercut Mr. Arnault's plans to market a Christian Lacroix fragrance.

LVMH has been rocked by discord almost from the day that Moët Hennessy, the champagne and cognac giant, merged with Vuitton in June 1987. Mr. Racamier quickly began to feud with Alain Chevalier, the chairman of Moët, over group strategy, and it was Mr. Racamier who invited Mr. Arnault to become his ally and buy LVMH shares.

Mr. Arnault soon changed loyalties and sided with Mr. Chevalier in his efforts to limit Mr. Racamier's increasing independence. Later, Mr. Arnault entered into a bitter feud with Mr. Chevalier when Mr. Chevalier joined Mr. Racamier in a plan in to divorce Moët Hennessy from Louis Vuitton.

Mr. Chevalier resigned in January after Mr. Arnault became LVMH's principal shareholder. He acquired control of almost 50 percent of its shares, fully diluted, though he controls only about 33 percent of the voting rights.

"Once things settle down we have the question of fundamentals: What happens now that the two best managers of LVMH have left?" asked Susan Hardy, an analyst with D.P.L. James Capel, a Paris brokerage. "We're left with someone who is a star in takeovers, who has done a good job managing Financière Agache, but that doesn't compare in size to LVMH."

Vatican Banker to Leave Post in Reforms

Compiled by Our Staff From Dispatches

VATICAN CITY — Archbishop Paul Marcinkus, known as the Vatican banker because of his controversial, 20-year role as head of the Institute for Religious Works, has been removed from the post under reforms decided upon by Pope John Paul II, the Vatican announced Thursday.

Separately, the Vatican predicted in a statement a record 1989 budget deficit of $78 million. Last year's deficit is estimated to have been $60 million.

Archbishop Marcinkus and the institute were caught up in a damaging scandal in 1982 when Italy's Banco Ambrosiano, of which the institute owned a small part, collapsed with debts of $1.2 billion. The collapse came shortly after its chairman, Roberto Calvi, was found hanged under a bridge in London.

The Vatican said that the statutes to reform the institute, including the abolition of Archbishop Marcinkus's post of president, had been approved by a financial commission of 13 cardinals.

The Vatican said the archbishop would assist the commission in putting into effect the new statutes for the institute, which functions as an investment bank for the Vatican.

Archbishop Marcinkus, 67, is the fifth son of a Lithuanian immigrant to the United States. He arrived at the Vatican in 1959 and owes his career to Pope Paul VI, who was looking for an English-speaking diplomat to organize his trips overseas.

He acted as a bodyguard, continuing in this position under Pope John Paul II until 1982.

Towards the end of the 1960s, he rose to head the Institute for Religious Works, though he was ignorant of banking affairs. At first he achieved spectacular results, but then became tainted by a number of financial scandals, including the bankruptcy of the Sicilian banker Michele Sindona, who died in 1986 after drinking cyanide-laced coffee in an Italian prison.

Under the new arrangements for the institute, control passes to a commission of five cardinals nominated by the pope to five-year terms.

The commission will appoint a prelate, not a bishop, to act as secretary and to be present at meetings of the controlling council. The commission will also appoint this council, made up of five experts. The council, in agreement with the commission, will appoint a director and a vice-director.

(AFP, Reuters)

BUDGET: *Higher Deficit Estimate*

(Continued from page 1)

on the $2.6 trillion national debt. Mr. Bush's budget predicts that rates will drop sharply.

The congressional budget unit estimated that rates on three-month Treasury bills would average 7.9 percent in calendar 1989 and 7.1 percent in 1990. Mr. Bush's budget, however, calls for only a 7.4 percent average short-term rate this year and 5.5 percent next year.

Mr. Bush's budget predicted 3.5 percent growth in the economy in 1989, based on the inflation-adjusted gross national product's fourth-quarter to fourth-quarter growth. The congressional agency, however, called for only 2.9 percent.

In testimony prepared for Congress, Robert D. Reischauer, the new director of the congressional budget unit, said the entire thrift industry bailout plan ought to be counted on the government's books.

The plan envisions the creation of an off-budget entity that would sell $50 billion in bonds over the next three years to raise the money needed to pay off depositors in insolvent thrifts. The principal on the bonds would be paid by the thrift industry, but most of the interest would be paid by the government.

The congressional budget agency contends that under conventional budget accounting techniques, the $50 billion should be counted in the budget over the next three years, swelling the deficit each year. That undermines one of the principal political advantages of the off-budget approach: the fact that it keeps the reported deficit down.

Critics of the administration's thrift plan in Congress have argued against putting the bailout plan off-budget, asserting that such a financing technique would cost taxpayers more in the long run.

Mr. Reischauer's position was that Congress should exclude the principal amount of the bonds, though not the interest.

Thursday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s)./l
b — annual rate of dividend plus stock dividend./l
c — liquidating dividend./l
cld — called./l
d — new yearly low./l
e — dividend declared or paid in preceding 12 months./l
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xds — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

AMEX Highs-Lows

NEW HIGHS 14

AmTr-mo un, Fredrkotywd, KirbyExp, Sothebys n, AmTr-mo sc, GoutsiLP, LilVernon, Weatfrd pf, BamistrCf o, GrahamCo, MerrbkNA, CrownCrft, JacobsEng, Middleby s

NEW LOWS 9

DreyfusMun n, Medichem s, Spartech, DreyCal n, Redlaw wtA, DreyfusNY n, ResidMtg, vJEAL 32pf, Shoer Shoe

NYSE Highs-Lows

NEW HIGHS 51

AmBusPrd, BordenCh pr, ChaseManh, DeSoto Inc, FirstorCo, Genesco Inc, KoreaFd s, Nynex, RPC Eng, SwissAlnt, SumExp n, UniFirst, UnivCorp, AmIntGrp, BordenCh n, Chesapke, EmrsBF, FirstFed s, HandlHman s, LandsEnd, PacificRes, SPS Tech, Starrhome s, TCBY Ent, UniTel, VonsCos, BemisCo, CNW Co, DavisonHud, FiremanFd, FrptMcMCop, HomeFed, MorgaSt s, Pennwalt, SchergPlgh, StrideRit, Tekhelm, Univar Co

NEW LOWS 19

ArizPS pdf p, BkBos pdf pf, Dorsy, HighInco, LomNFin, BallGE pfB, BlackstnHT n, Flor ADR n, IndgRs pdf p, RPS Rltv n, BkBos pdf pf, ClabirCp, FirstBan, IntlAlber pf, Shaklee wi, ClkBos pdf pf, ColesMyer n, GibrltFin, LVI Grp

PERSONAL INVESTING
IN THE HT THE SECOND MONDAY OF EACH MONTH.
EDITED FOR THE SOPHISTICATED INVESTOR — AN ESSENTIAL GUIDE TO OPPORTUNITIES AND PITFALLS — WORLDWIDE

SPORTS

The Prep School's Role in the Pipeline to the Pros

By Peter Alfano
New York Times Service

NEW YORK — For some high school sports stars, borderline grades and low scores on college aptitude tests are obstacles to an athletic scholarship, threatening to bring a premature end to aspirations nurtured since childhood. For the colleges and the professional leagues, which need these stars, such academic problems are potential leaks in the pipeline that provides them with a steady supply of talent.

SPORTS IN THE SCHOOLS
Fourth in a series

Prep schools are a means of sealing the leaks, making sure the student-athletes reach their destination.

Thus, a number of college preparatory schools have become athletic powers in their own right, emulating their big brothers at the university level by recruiting student-athletes, providing financial assistance and even using athletic success to increase enrollment and revenue.

These schools are part of the billion-dollar sports industry, helping to generate talent, and therefore revenue, for the major college athletic programs and professional leagues. Some also relish a chance to be in the spotlight.

"We recruit; we know we're running an athletic program," said Doug Cummings, headmaster at Maine Central Institute in Pittsfield, which has built a successful basketball program. "I can see how people would view us as factories, but I have a strong feeling that Maine Central Institute should not get to that point."

The institutions that have reputations as athletic finishing schools include military academies and parochial schools, day and boarding schools. They are private, with small enrollments, ranging from 200 students to around 1,000, and they charge yearly tuition that ranges from $4,600 at a day school like Flint Hill in Oakton, Virginia, to $11,200 at Maine Central Institute and $13,000 at Culver Military Academy in Culver, Indiana, both of which are boarding schools.

Many prep schools are situated on sprawling campuses in isolated, idyllic settings where the climate is conducive to study. The students, especially those attending military academies, follow a regimented life style with few distractions. They can benefit from unlimited tutoring and have ample time to pursue sports.

Thus, prep schools attract a variety of students: borderline academic cases, some from disadvantaged neighborhoods; so-called lazy students whose parents feel they need more prodding; and young people simply looking for a higher level of athletic competition.

Colleges benefit from the services provided by prep schools because they want athletes to arrive in college ready to play and academically eligible. To be eligible as freshmen, students must meet the requirements of Proposition 48, a National Collegiate Athletic Association rule that requires a cumulative high school grade-point average of 2.0 out of a possible 4.0 and a minimum combined score of 700 on the Scholastic Aptitude Test.

These schools are part of the billion-dollar sports industry, helping to generate talent, and therefore revenue, for the major college athletic programs and professional leagues.

If the recently passed Proposition 42 is enacted, a freshman who fails to meet those requirements not only would be ineligible to play his sport, but would also be denied a scholarship.

These requirements are part of what prompted George Lynch, a highly recruited high school all-America basketball player, to transfer last spring from a public school in Roanoke, Virginia, to Flint Hill.

"I needed to improve on my grades," Lynch said. But that wasn't all. "Also, I knew coming to Flint Hill made good players better. In Roanoke, I was a star. It was too easy for me. Here, we've traveled to Hawaii, Arkansas, Maryland and New Jersey for tournaments. The competition is better."

Critics say these schools, like public schools, are in danger of letting athletic emphasis overwhelm academics. Some even suggest that athletes at these schools are guaranteed safe passage academically, receiving inflated grades that will satisfy college-admissions directors.

Another area of potential impropriety, also difficult to document, is who pays the way for these student-athletes. Few prep schools grant full scholarships, although many award partial aid. Students who get partial aid still need the remainder paid, either by their families or by other benefactors, like club-team coaches. Cynics suggest that some colleges contribute toward the prep-school tuition for athletes they are recruiting, but this has not been proven.

"There was a perception 20 years ago when I went to junior college," said Jack Morris, the athletic director at Hutchinson (Kansas) Community College, "that this is the way it was, that there are people who get through who shouldn't. Sure, it still goes on, at every level. Some high school kids get help."

Prep school administrators vehemently deny this. "I don't know of any 'street money,' or anything like that," said Colonel E.H. Lacy, director of admissions at Fork Union. "And I'm not naive; I don't have blinders on."

Even a school that by all accounts does provide a good education can become known as an athletic "factory" if its sports program attracts top players and hones them for college programs.

Culver, for example, has a good academic reputation, but it draws hockey-playing students from every part of the country because its hockey team is superior to those at most public high schools.

Al Clark, a Canadian who coaches the Culver team, said that of the 14 seniors on this year's team, 11 have grade-point averages of 3.1 or better. But he acknowledged: "We are getting a lot of kids whose primary interest is hockey. They come from places that have no program or the program is watered down."

For many, prep schools simulate the freshman year of college because a student-athlete is away from home for the first time, and that can cause culture shock. Karlton Hines, a New Yorker who attended Maine Central Institute last year but did not return this year, told school officials at Stevenson High in the Bronx, New York, where he is now enrolled, that he felt out of place and homesick in Maine.

Rod Strickland, the Knicks' rookie guard, who is from the Bronx and spent a year at Oak Hill, a prep school in Mouth of Wilson, Virginia, before going on to De Paul, said: "I never heard of Oak Hill and didn't know what to expect. I was homesick big-time, and wanted to leave every day that I spent there. But I wasn't very hot in school, and if I hadn't gone there, I wouldn't be here today."

Coaches and headmasters at sports-oriented prep schools insist that high-level competition in athletics is beneficial if kept in perspective.

Glenn Rounsedell, the headmaster at Flint Hill, recognizes that the school is best known for athletic excellence.

"But before every practice and game, there is a one-hour study hall," he said. "An academic proctor travels with the team, and my job on the road is to find typewriters for kids who have reports to type."

"In the last 10 years, all of our student-athletes have graduated from college or are now in college," Rounsedell added. "There are no dropouts."

Lacy of Fork Union said: "This is not a free ride. I've made some mistakes, but kids don't get in here without academic potential. And it is increasingly rare here for a boy to transfer for 'rush' help. Our requirements are too stiff."

It is through self-promotion, recruiting and word of mouth that parents, high school coaches, counselors and family friends become acquainted with prep schools.

Before Strickland went to Oak Hill, the groundwork was laid by Lou d'Almeida, a Yale graduate and successful real-estate developer who founded the Gauchos, an after-school basketball program that plays in a gym he built in the Bronx.

D'Almeida paid Strickland's prep school tuition, subject to NCAA approval. Prep school athletes from disadvantaged neighborhoods often receive help from outside benefactors. D'Almeida estimates he has given some financial aid to between 25 and 30 athletes in the past two years.

"I went to visit Oak Hill myself," D'Almeida said. "I knew they had a good athletic program. It's a good school in a lovely setting, an oasis, but I knew it would be a painful adjustment for Rod."

When Brian Shorter, the outstanding sophomore forward at the University of Pittsburgh, went to Oak Hill two years ago, he received financial assistance from Bob Montgomery, a benefactor who works for the Youth Study Center, a detention facility in Philadelphia, where Shorter grew up.

"I heard about Oak Hill through the network," Montgomery said. "I would send Brian $20 a week for allowance."

The rule covering financial aid to high school athletes attending prep schools is nebulous.

"The criteria is that if the aid is academically based, it is permissible," said Rick Evrard, the director of the NCAA's special-services office, which is responsible for all regulations. "If the major criterion is athletics, then it's deemed compensation and not allowed. But it is a gray area."

Winslow Townson/Reuters-UPI

BIRD-LESS BUT VICTORIOUS — Kevin McHale, left, and Robert Parish, right, of the Boston Celtics go for a loose ball over Horace Grant of the Chicago Bulls. The Celtics downed the Bulls Wednesday night at Boston Garden, 104-95, their only victory over Chicago in four meetings this season. The Celtics, playing without the ailing Larry Bird, met Chicago on the night that the Bulls' star, Michael Jordan, missed his first game since March 13, 1986, and stayed back in Chicago nursing a sore groin. The Bulls have never swept a season series from the Celtics.

Scholastic Ineptitude of College Players Described in Court

New York Times Service

CHICAGO — In going over the college transcripts of two college athletes, a defense attorney has presented an eye-opening look at the curriculum some athletes pursue and the university's role in counseling them toward their degrees.

Dan Webb is the attorney for Lloyd Bloom, one of two sports agents on trial on federal charges of mail fraud and racketeering. Bloom and Norby Walters, his partner, are accused of defrauding a number of institutions, including the University of Iowa of scholarships and other money paid to student-athletes.

Ronnie Harmon, a star running back now with the Buffalo Bills, and a teammate, Devon Mitchell, were among the student-athletes.

Harmon's signing of a contract with Walters in March of his junior year at Iowa was a violation of National Collegiate Athletic Association rules, which prohibit college athletes from entering into agreements with agents until their college eligibility expires.

Mitchell has testified that he entered into an agreement with the two agents and received money before his eligibility expired.

Under cross-examination on Wednesday by Webb, Fred Mims, Iowa's assistant athletic director, was hard-pressed to describe how Harmon and Mitchell had advanced toward their degrees.

Taking such courses as billiards, coaching football, bowling and soccer his first year, Harmon, who earlier in the day testified that his education was "not a joke," achieved a 1.62 grade-point average on a 4-point scale.

Only by going to summer school and earning a B in a course called Fundamental Military Organization was he able to remain academically eligible for his sophomore season. The course was used to recruit students for the Reserve Officers Training Corps, and Mims said many athletes took it.

Webb noted that at the end of his junior year Harmon had a 1.69 grade-point average and was placed on academic probation. He had yet to take one course in his declared major of computer sciences.

Asked how he could certify to the NCAA that Harmon was making qualitative and quantitative progress toward his degree, Mims responded that at about this time Harmon talked of changing his major to communications or general studies.

Harmon then took a course in watercolor painting over the summer to raise his grade-point average but earned a D, resulting in his being placed on academic probation.

Mitchell's academic record was similar to Harmon's. One year he took a course in jogging but dropped it. During his sophomore year, Mitchell took 15 hours and achieved a 1.0 grade-point average, earning three F's, one D, one C and an A.

The A was granted for his participation on the varsity football team.

He was declared academically ineligible, but raised his average the next semester and over the summer and was able to play the next season.

BOOKS

THAT SINGULAR PERSON CALLED LEAR: A Biography of Edward Lear, Artist, Traveller, and Prince of Nonsense

By Susan Chitty. 305 pages. $18.95. Atheneum, 115 Fifth Ave., New York, N. Y. 10003.

Reviewed by M.G. Lord

IT'S nearly impossible to escape from elementary school without encountering Edward Lear's verses — "The Owl and the Pussycat," "The Yonghy-Bonghy-Bo" or one of his many limericks about troubled Victorians with elephantine noses. In his lifetime, however, Lear was more than just a nonsense poet; he earned his living as a travel writer, a painter of vast Mediterranean landscapes and an ornithological illustrator of sufficient importance to have had three types of parrot named after him.

"That Singular Person Called Lear," Susan Chitty's new biography, sheds light on both the bright and dark sides of Lear's genius. Born in 1812, the 20th child of a bankrupt stockbroker, Lear by age 14 had been abandoned by his parents, sexually molested by at least one and probably several men, and crippled by a carriage wheel that ran over his legs. He suffered from myopia, asthma, clinical depression and epilepsy. He was also a homosexual.

Chitty begins her narrative in 1849 with what she considers to have been the only happy interval in Lear's wretched existence: a six-week jaunt through Greece with his lifelong heartthrob, Franklin Lushington, then a recent Cambridge graduate of 26. Lear, 36, had just published his "Book of Nonsense" after having spent a decade drawing birds for John Gould ("The Birds of Europe") and animals for the Earl of Derby ("Gleanings From the Menagerie and Aviary at Knowsley Hall"). Within two days of their first meeting in Malta, Lear and Lushington were smitten with one another and set sail for the Peloponnisos.

"It would be pleasant to imagine the two men approaching Greece on the deck of the packet, watching Missolonghi glide by . . . under a full moon," Chitty writes, but imagine, however, is all one can do: Although Lear kept a detailed diary throughout his life, the volumes before 1858 — which presumably would have discussed his affair with Lushington — have vanished. Vanished, that is, after Lear's death in 1888, when they were delivered over to Lushington, Lear's executor, then a prominent married magistrate with a brood of offspring.

If Lushington's insensitivity caused Lear a lifetime of anguish, the artist nonetheless found consolation in other friendships. Among his intimates were Chichester Fortescue, with whom Lear corresponded for more than 40 years; Alfred Lord Tennyson, whose poems Lear set to music; and the pre-Raphaelite William Holman Hunt, whom Lear curiously referred to as "Daddy," although Lear was 15 years his senior. Even Queen Victoria admired Lear: She invited him to give her drawing lessons.

Lear's most faithful correspondent, however, was his older sister Ann, who nurtured him after his mother's desertion. But although he was close to her, he never encouraged her to live with him.

Lear's excuse for keeping Ann at bay was the inconvenience of his frequent moves. In constant search of fresh scenery to paint, he relocated almost annually. Consequently, "That Singular Person Called Lear" is as much a travel book as it is a biography.

Chitty asserts that the tragedy of Lear's life was his otherness, the tragedy of a man "disfigured and apart." I, however, think his greatest misfortune was pecuniary. Excluded from the Royal Academy, Lear spent his life in poverty, often reduced to begging from patrons or churning out his "Tyrants" — tiny identical watercolors that he mass-produced for sale to "small capitalists." By 1985, however, nearly a century after the artist might have profited, the Royal Academy reassessed Lear's work and mounted a major retrospective. It's a familar, ironic theme in art history: The work that endures is frequently not the work that is fashionable in its time.

M.G. Lord, who writes and illustrates a weekly column for Newsday, wrote this for The Washington Post.

BRIDGE

By Alan Truscott

IF the opponents reach a suit contract, leading low from a suit headed by the ace is almost always wrong. There is an obvious danger of finding that the ace is later ruffed, or of giving the declarer a trick he could not otherwise make. The underlead may gain when no card above the ten accompanies the ace and the layout around the table is favorable. An expert may venture it if the bidding suggests that the king will appear in the dummy and the queen in the partner's hand. Any player can try it on the strength of a hunch, which seems to have motivated West on the diagramed deal. Sitting in that seat, in a Chicago or four-deal game, was Tang Xingbo, who is the Chinese Consul General in New York and has ambassador rank. He should no doubt have made a take-out double at his first or second turn, leading to a safe part-score contract in diamonds, but his passivity set the scene for the surprising underlead of the club ace. His partner was Judi Radin, a three-time world champion, and she took the club king and returned the suit. A club ruff followed, and a shift to spades allowed West to take his two spade tricks. That was five tricks for the defense, and they were assured of a sixth when West led his last club. South had no way to neutralize East's jack-nine-four of trumps. He could ruff with the ace and take a diamond finesse, remaining in the dummy. But even at double-dummy, he lacked an entry to finesse East out of her trumps.

NORTH
♠ 9 8 6 5
♡ A 10 3
◇ Q J 10
♣ J 7 4

WEST
♠ A Q J 10
♡ 6
◇ 9 7 4 3
♣ A 8 6 2

EAST
♠ 7 3 2
♡ J 9 4 2
◇ K 8 6 5
♣ K 3

SOUTH (D)
♠ K 4
♡ K Q 8 7 5
◇ A 2
♣ Q 10 9 5

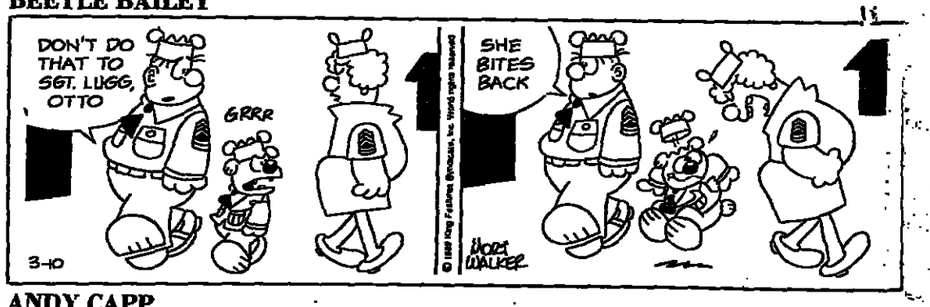
Both sides were vulnerable. The bidding:

South	West	North	East
1♡	Pass	2♡	Pass
Pass	Pass		

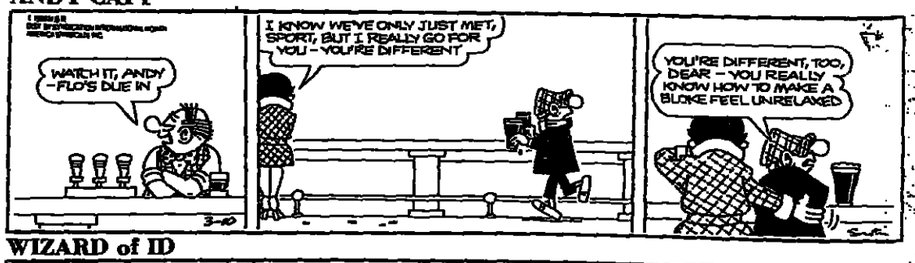
West led the club two.

PEANUTS

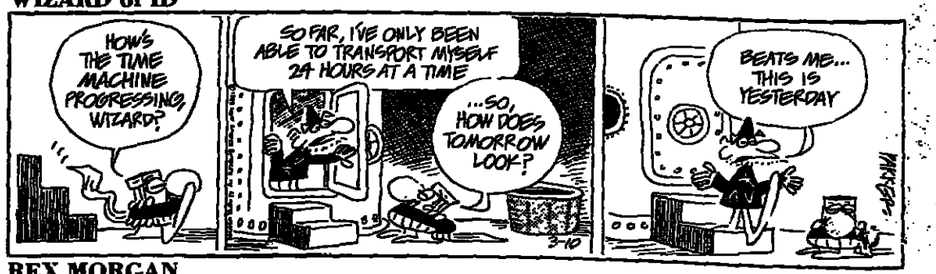
BEETLE BAILEY



ANDY CAPP



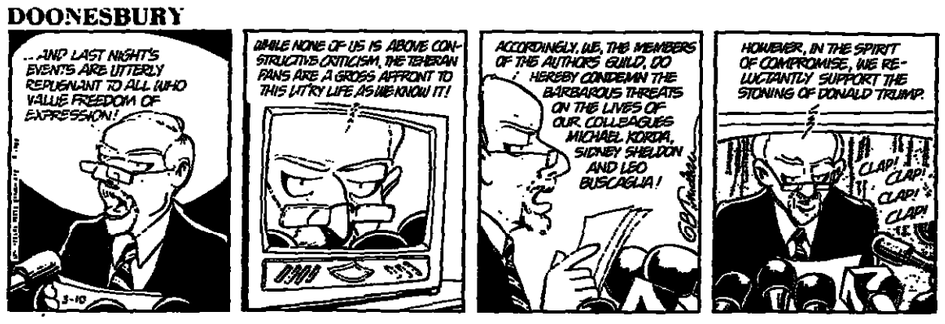
WIZARD of ID



REX MORGAN

GARFIELD

DOONESBURY



DENNIS THE MENACE

"TODAY HE ATE LUNCH IN THE KITCHEN, THE DINING ROOM, THE LIVING ROOM, THE BATHROOM AND HIS BEDROOM."

JUMBLE® THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

TELJE
NUNAL
FLYNUK
LEMPOC

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

ANSWER: BY "___ - _____"

(Answers tomorrow)

Yesterday's Jumbles: CIVIL BATHE TROUGH RELISH
Answer: Another name for writer's cramp— "AUTHORITIS" (arthritis)

BLONDIE

SPORTS

Francis Stresses Johnson's 'Choice' In Taking Steroid

The Associated Press

TORONTO — Ben Johnson's coach insisted Thursday under further cross examination that the sprinter knew he was using banned steroids.

"He was acutely aware of what he was taking," Charlie Francis said in response to questioning by Johnson's lawyer, Edward Futerman, on his seventh day of testimony in a Canadian inquiry into drugs and sports.

Futerman tried repeatedly to get Francis to say that Johnson and other athletes were not aware that the substances they consumed for most of the decade were banned by international sporting rules.

But, Francis responded: "I told them they were taking banned substances."

He said the main concern of Johnson and the others was how long it took for the drugs to clear their systems, so that they passed urine tests such as the one Johnson failed at the Seoul Olympics last year.

"The athletes themselves were aware participants — and they were making choices," Francis said. "They were free to take them or not take them."

On Wednesday, Futerman had asked about his Johnson's ability to understand the full implications of steroid use and the influence that Francis may have had on an impressionable youth.

And, after pursuing questions about how well Johnson might have done without anabolic steroids, Futerman asked the coach: "Isn't it kind of sad that Ben Johnson and the other athletes who were part of your group will never know for sure?"

Johnson's only comment since being stripped of his Olympic gold medal for a positive steroid test was a brief statement last fall that he never knowingly used illegal drugs to enhance his performance.

Francis said that in 1981 Johnson, then 19, sat through a half-hour meeting about steroid use with the coach's doctor without asking a single question.

"I was under the impression he understood what was being said," the coach said. "I think it's fair to say I can't be sure."

Francis, now 40, has been the athlete's only coach since 1977, when Johnson was 15.

Johnson had emigrated to Canada from Jamaica in 1976 and was attending a Toronto secondary school that the coach described as a "pedagogical dumping ground." Francis said he was convinced that Johnson was brighter and deserved a chance for a better education.

"But is it also fair to say that not everyone shared that opinion, that some people were somewhat concerned about Ben's capacity to understand what you were talking about?" Futerman asked.

The lawyer asked whether Francis used the word "cheating" in his explanation.

"No, I did not," the coach replied. "I told him it was banned."

Futerman also questioned Francis about how much he knew of the side effects of steroids.

The coach said he still believes that steroids are not harmful in low dosages and the regulated, limited cycles tried by his athletes. But he said that, if he had known about harmful side effects, "then yes, I would have grave concern, nor would I take them myself."

Francis insisted that his main concern was the welfare of his athletes. He has named Johnson and 12 other Canadian athletes who used steroids under his coaching program, starting with the woman sprinter Angella Taylor Issajenko in 1979.

Reuters

San Francisco's Kirt Manwaring, left, blocks home plate and holds on to the baseball for the out as San Diego's Benito Santiago crashes into him during an exhibition game in Scottsdale, Arizona.

Schmidt at 39: A Will To Win and $500,000

By Murray Chass
New York Times Service

CLEARWATER, Florida — At the age of 39 and six months after shoulder surgery, Mike Schmidt still has the "desire to compete and the will to win."

He also has a contract that pays him $500,000 just for showing up in spring training, and that's as much an incentive as any for him to extend his baseball career.

"Where else could I make $500,000?" Schmidt said as he prepared for a Philadelphia Phillies' exhibition game against the St. Louis Cardinals.

"I'd be kidding you if I ducked the issue about playing the game for the money," he said. "We don't like to say that to the media. We don't want fans to read that.

"We as players sense that fans want to read what I've said my whole career — that I play for the competition of the game and the will to win. It is all of that plus the money."

Schmidt has played in the major leagues for 16 years. He has played in two World Series, five league championship series and 10 All-Star Games. He has won a lot of games for the Phillies, and he has earned a lot of money.

He could easily have decided, after his operation on Sept. 7, that the effort to work his right shoulder back into throwing and hitting shape wasn't worth it, but the Phillies made it worthwhile.

They guaranteed him $500,000 and agreed to make two additional payments of $500,000 if he were not released because of an injury to the shoulder by May 15 and Aug. 15.

"I'm no different from anybody else," the third baseman said, "no different from a doctor or a lawyer or a writer. It's in your blood. I may as well keep doing the job as long as they'll let me. I'm not going to embarrass myself on the field.

"If I can't compete up to Mike Schmidt's standards, I won't stay around for the money. But I want a chance to continue playing."

Schmidt's standards in his first 16 seasons meant hitting 542 home runs, the seventh highest career total. People, he said, ask him about reaching the 600 plateau, where only Henry Aaron, Babe Ruth and Willie Mays have gone. He also said he didn't know, short of injury, when he might decide to quit.

During the winter, Schmidt worked diligently to extend his career and earn his money. He worked out six days a week, he said, and came to camp ready to show he had recovered.

Schmidt had a small tear in the rotator cuff in his right shoulder, and was operated on by Dr. James Andrews, a noted Birmingham, Alabama, shoulder specialist.

"At some point before the operation," Schmidt said, "I thought the odds were pretty good of me calling it quits. Then I heard about Dr. Andrews and how he had done about 50 shoulder operations on guys like Clemens and Trammell. I went to see him and he did arthroscopic surgery. That enabled me to get into rehabilitation right away.

"If I had had full-blown surgery, it would have taken a year to get back full strength. I never would have made it to this point."

The veteran slugger feels confident his shoulder will stand up under the test of game conditions. But he acknowledged, "There's still some doubt. When you've had surgery and you're almost 40 years old, you can only rehabilitate as much as possible and then see what happens. I still have to pass the spring training test."

Once he passes that test, can he go on and have as successful a season as the seasons Roger Clemens has had since Andrews operated on his right shoulder?

"I don't think I can win the Cy Young award," he said.

Furuseth Wins Giant Slalom Cup

Compiled by Our Staff From Dispatches

SHIGA KOGEN, Japan — Ole Christian Furuseth of Norway became the men's giant slalom World Cup ski champion on Thursday by winning the final race of the season.

The victory catapulted Furuseth's season point total to 82, equal to Primin Zurbriggen of Switzerland, who finished fifth. Furuseth became champion as he finished with two second-placings this season, against only one for Zurbriggen.

Zurbriggen, 25, who earlier wrapped up the super-giant slalom World Cup, could have earned the giant slalom title but for an amazing second run by the Swedish superstar, Ingemar Stenmark, who is retiring at the end of this season.

Stenmark, in his final World Cup appearances here, clocked the fastest time in the second run, an amazing one minute, 15.35 seconds, which was 0.66 seconds better than anyone else.

The breathtaking performance by the 32-year-old veteran, who started in 19th position, gave him fourth place after a poor first run. Stenmark's total time was just one one-hundredth of a second better than Zurbriggen's.

Zurbriggen lost one point by falling back to fifth place, a point that would have earned him the cup.

But the 22-year-old Furuseth's combined time of two minutes, 33.70 seconds was 0.76 seconds faster than the second-place finisher, Hubert Strolz of Austria, and 0.83 seconds better than Johan Wallner of Sweden, who placed third.

The season's final men's giant slalom race was run under a bright sun that softened the piste, especially in the second run.

Rudolf Nierlich of Austria and Marc Girardelli of Luxembourg, both contenders for the giant slalom World Cup, finished a disappointing seventh and 18th.

But Nierlich, who entered the race ranked second in the standings, was able to salvage third place in the overall final standings with 79 points.

On Sunday, Furuseth won his first World Cup race ever, a slalom.

"I would like to stay here," said Furuseth, who started as a Nordic skier but turned to Alpine. He has been on the World Cup tour for two seasons but had not won a race until Sunday.

Stenmark said of his second run: "My race was perfect. No mistake. Everything went smoothly. It was like my 1970s," when he collected the bulk of his 86 career World Cup victories.

Asked why he was retiring after such a fast run, he replied, "I don't have the physical power for the hard training."

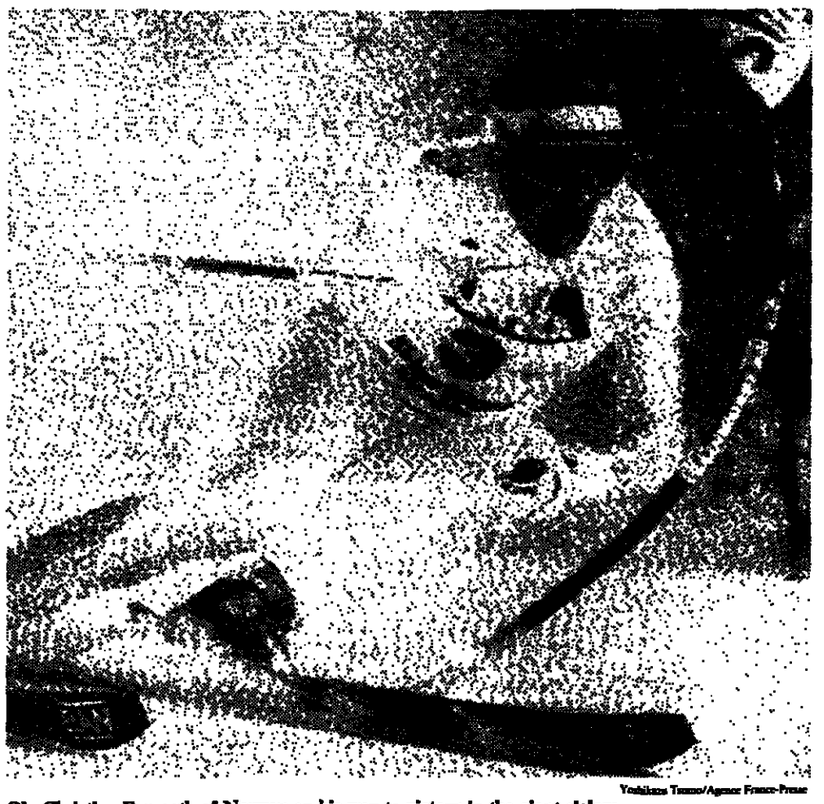
The World Cup is being held at Shiga Kogen for the first time. The ski resort is bidding to play host to the Winter Olympics in 1998.

The women's final slalom of the season is scheduled for Saturday, when attention will focus on whether Vreni Schneider of Switzerland can win a record 14th World Cup race in one season.

Schneider, the winner of the women's giant slalom this season, tied Stenmark's record of 13 with a giant slalom victory on Wednesday.

Men's and women's parallel races will be held Sunday to wind up the season.

(Reuters, AP)



Yoshikazu Tsuno/Agence France-Presse

Ole Christian Furuseth of Norway on his way to victory in the giant slalom.

SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE	W	L	Pct.	GB
Atlantic Division				
New York	40	19	.678	—
Philadelphia	32	27	.542	8
Boston	29	30	.492	11
Washington	26	32	.448	13½
New Jersey	23	37	.383	17½
Charlotte	15	44	.254	25
Central Division				
Cleveland	44	14	.759	—
Detroit	41	16	.719	2½
Milwaukee	37	19	.661	6
Atlanta	36	24	.600	9
Chicago	34	24	.586	10
Indiana	14	42	.276	28
WESTERN CONFERENCE				
Midwest Division	W	L	Pct.	GB
Utah	37	22	.627	—
Houston	32	26	.552	4
Dallas	31	27	.534	5
Denver	32	28	.533	5
San Antonio	14	44	.241	22
Miami	8	50	.138	28
Pacific Division				
Los Angeles Lakers	41	18	.695	—
Phoenix	37	21	.638	3½
Seattle	36	22	.621	4½
Golden State	33	24	.579	7
Portland	30	28	.517	10½
Sacramento	16	42	.271	25
L.A. Clippers	11	49	.183	30½

WEDNESDAY'S RESULTS

Denver 31 24 34 23—112
Charlotte 24 23 29 23— 99
English 12-20 7-7 31, Adams 7-18 4-6 20; Tricuka 9-20 3-4 21, Chapman 5-16 6-6 17. Rebounds: Denver 56 (Cooper 12), Charlotte 56 (Rambis 18). Assists: Denver 32 (Adams 12), Charlotte 30 (Bogues 11).

Seattle 24 18 25 27— 94
Detroit 35 30 24 23—112
Thomas 12-21 2-2 27, Laimbeer 10-14 0-0 20. Rebounds: Seattle 49 (McKey, Ellis 8), Detroit 61 (Laimbeer 19). Assists: Seattle 31 (McMillan 6), Detroit 29 (Thomas 12).

Los Angeles 38 38 21 30—127
Utah 30 23 17 27— 97
Tomjanovich 8-16 3-3 19, Scott 7-11 0-0 16; Sheaky 13 2-5 16, Hastings 5-7 2-3 12. Rebounds: Los Angeles 48 (McNamara 13), Miami 41 (Hastings 5). Assists: Los Angeles 32 (Johnson 10), Miami 28 (Neal 7).

Omaha 33 18 27 33—111
Washington 33 29 29 28—119
Kleine 15-21 1-1 31, J.Malone 12-22 6-8 30; Williams 15-24 7-8 38, M.Malone 4-11 10-13 18. Rebounds: Atlanta 45 (M.Malone 12), Washington 55 (Walker 14). Assists: Atlanta 26 (Theus 7), Washington 33 (Walker 9).

Indiana 19 23 21 33— 96
Dallas 38 25 29 19—106
Lewis 10-15 2-4 22, McHale 7-8 5-5 19, Parish 8-13 3-3 19; Pippen 8-14 8-8 16, Jo.Paxson 6-9 0-0 14. Rebounds: Chicago 45 (Davis 10), Boston 53 (Parish, Kleine 9). Assists: Chicago 29 (Vincent 6), Boston 31 (Shaw 9).

Portland 21 22 22 27—92
Dallas 19 23 30 27—99
Donaley 8-18 7-10 23, Blackman 7-17 8-8 22; Drexler 11-22 1-2 23, Kersey 9-19 0-1 18. Rebounds: Portland 56 (Kersey 9), Dallas 61 (Perkins 17). Assists: Portland 26 (Drexler 6), Dallas 24 (Harper, Blackman 8).

Boston 25 12 24 19— 80
Utah 22 27 23 34—117
Malone 10-15 8-10 29, Bailey 10-21 4-5 24; Stockton 10-20 2-2 22, Barry 6-9 5-7 17. Rebounds: Houston 42 (Olajuwon 18), Utah 67 (Malone, Eaton 14). Assists: Houston 18 (Thomas 9), Utah 33 (Stockton 17).

Selected College Scores

Iowa 118, Iowa 94
Nevada 77, Michigan St. 61
Notre Dame 67, Marquette 63

TOURNAMENTS

Association of Mid-Continent Universities Championship
Missouri St. 72, Ill.-Chicago 67

Big West Conference First Round
Fresno St. 64, San Jose St. 60
Irvine 68, Pacific U. 62

Gate Valley Conference Semifinals
Austin Peay 74, Murray St. 65
Middle Tenn. 81, E. Kentucky 64

Southland Conference Championship
Arkansas St. 85, North Texas 68

Trans America Athletic Conference Semifinals
Little Rock 60, Stetson 59
Memphis 76, Houston Baptist 69

Western Athletic Conference First Round
Utah 78, San Diego St. 57

TRANSITION

BASEBALL
American League
MARLAND—Announced retirement of Jay Howdon, outfielder.

BASKETBALL
National Basketball Association
NBA—Promoted Gary Bettman from vice president and general counsel to senior vice president; Horace Balmer from director of security to vice president and director of security; Bob Criqui from controller to vice president of finance, and Brian McIntyre from director of public relations to vice president of public relations.

FOOTBALL
National Football League
CLEVELAND—Signed Barry Krauss, linebacker, and Derrick Crawford, wide receiver.
DENVER—Named Chan Gailey offensive coordinator.
GREEN BAY—Signed Bobby Howard, running back; Mike Arley, offensive tackle; Toby Williams, nose tackle, and Todd Howard, linebacker. Agreed to terms with Blair Bush center.
INDIANAPOLIS—Signed Phillip Brown, linebacker, and Bruce Plummer, cornerback.
N.Y. JETS—Signed Steve Collier, offensive tackle.
PHOENIX—Agreed to terms Reggie McKenzie, linebacker; Gary Hodd, defensive linemen; Michael Adams, cornerback; and Mark Bellini, wide receiver.
WASHINGTON—Signed Ken Whisenhunt, tight end, and Don Graham, linebacker.

HOCKEY
National Hockey League
N.Y. RANGERS—Sent Jeff Bloemberg, defenseman, to Denver, International Hockey League.

COLLEGE
DUQUESNE—Fired Jim Satalin, basketball coach.
NEBRASKA—Named Kevin Steele inside linebackers coach.
NORTHERN ILLINOIS—Fired Jim Rasborough, basketball coach, and Jon Mackey, Bill Harris and Mike Schalow, assistant coaches.
ROCHESTER—Named Rich Parinello football coach.
TENNESSEE STATE—Fired Richard Miller, women's basketball coach.

HOCKEY

NHL Standings

WALES CONFERENCE	W	L	T	Pts	GF	GA
Patrick Division						
NY Rangers	34	26	8	76	272	251
Washington	32	26	18	74	244	221
Pittsburgh	33	27	7	73	294	281
Philadelphia	31	31	5	67	254	234
New Jersey	24	33	12	60	246	283
NY Islanders	22	41	4	48	223	279
Adams Division						
x-Montreal	46	16	7	99	269	193
Boston	31	24	12	74	238	209
Buffalo	31	31	6	68	251	267
Hartford	31	32	4	66	249	243
Quebec	24	39	6	54	227	300
CAMPBELL CONFERENCE						
Norris Division						
Detroit	39	27	11	71	272	270
St. Louis	24	32	11	59	235	248
Chicago	33	33	12	58	261	283
Minnesota	22	31	14	58	219	248
Toronto	23	39	6	52	211	282
Smythe Division						
x-Calgary	45	15	8	98	293	193
Edmonton	35	28	7	77	291	264
Los Angeles	35	27	6	76	333	293
Vancouver	29	33	7	65	217	216
Winnipeg	21	35	11	53	251	302

(x-clinched playoff berth)

WEDNESDAY'S RESULTS

Edmonton 0 1 2—3
Hartford 2 3 2—7
Samuelsson (8), Ferraro 2 (35), Francis (24), Dineen 3 (39); Carson (44), Huddy (11), Tikkanen (31). Shots on goal: Edmonton (on Liut) 3-9-10—22; Hartford (on Ranford) 14-9-5—28.

Washington 0 1 1—2
Montreal 0 1 2—3
Smith (30), Green (11), Naslund (28); G.Courtnall 2 (32). Shots on goal: Washington (on Rav) 11-13-10—34; Montreal (on Beaupre) 8-17-10—35.

Buffalo 0 2 0—2
N.Y. Rangers 0 0 0—0
Andrevchuk (22), Ruuttu (13). Shots on goal: Buffalo (on Froese) 2-9-3—14; New York (on Malarchuk) 10-10-12—32.

New Jersey 2 2 3—7
Chicago 2 2 1—5
MacLean (38), D.Brown (15), Anderson (2), Muller 2 (26), Broten 2 (14); Roenick (5), Larmer (37), Nednan (3), Creighton (19), Presley (16). Shots on goal: New Jersey (on Pona, Beltour) 19-9-14—41; Chicago (on Burke) 11-13-10—34.

Winnipeg 0 0 0—0
Vancouver 2 0 1—3
Bruce (7), Bozek (15), Linden (28). Shots on goal: Winnipeg (on McLean) 10-8-8—26; Vancouver (on Reddick) 9-8-7—24.

SKIING

World Cup

(In Shiga Kogen, Japan)
MEN'S GIANT SLALOM
1. Ole Christian Furuseth, Norway, 2 minutes, 33.70 seconds.
2. Hubert Strolz, Austria, 2:34.46.
3. Johan Wallner, Sweden, 2:34.53.
4. Ingemar Stenmark, Sweden, 2:34.65.
5. Pirmin Zurbriggen, Switzerland, 2:34.66.
6. Armin Bittner, West Germany, 2:34.67.
7. Rudolf Nierlich, Austria, 2:34.72.
8. Guenther Mader, Austria, 2:34.98.
9. Lars-Boerje Eriksson, Sweden, 2:35.29.
10. Martin Hangl, Switzerland, 2:35.32.

Final Giant Slalom Standings
1. Furuseth, Zurbriggen, 82 points; 3. Nierlich, 79; 4. Stenmark, 67; 5. Marc Girardelli, Luxembourg, 66; 6. Strolz, 46; 7. Alberto Tomba, Italy, 40; Hangl, 40; 9. Helmuss Mayer, Austria, 39; 10. Eriksson, 38.

Scots Dim France's Cup Hopes

Compiled by Our Staff From Dispatches

GLASGOW — Striker Maurice Johnston scored a double to give Scotland a 2-0 victory Wednesday over France and the outright lead in its World Cup qualifying group.

Johnston, who shrugged off a badly bruised leg to lead the line, scored in each half, putting Scotland two points clear of Yugoslavia in European soccer's Group Five, and maintaining his record of scoring in all four qualifiers so far. Two nations from the five-nation group will qualify for the finals in Italy in 1990.

France, a semifinalist in the last two World Cup competitions, had its hopes of a third straight bid for glory severely dented.

Scotland, for whom Johnston, the French-based striker who plays for Nantes, scored both goals, moved to the top of the group standings with seven points from four games and kept on course for a fifth successive appearance in the finals.

After registering only one win in its first three qualifiers, France needed at least a draw in Glasgow to prevent Scotland and Yugoslavia tightening their grip on the Group 5 standings.

Though Yugoslavia has a game in hand, the Scots' next match is at home with last-place Cyprus, which should keep them ahead.

The French, who were the 1984 European champions and are now rebuilding under Michel Platini, their former midfield maestro, held out for 28 minutes before Johnston struck his first goal, trapping the ball on the penalty spot before swiveling and placing a perfect shot past goalkeeper Joël Bats.

Johnston, who has now scored in Scotland's last four international, had been doubtful before the game because of a hamstring injury suffered during training.

But he showed no sign of weakness and stunned France with a second goal eight minutes after half time.

France tried hard to fight back and the Scottish goalie, Jim Leighton, made a fine save on a shot by Jean-Pierre Papin in the 70th minute. Six minutes later, Leighton made an even better stop from Papin to keep France scoreless.

The result deepened France's gloom and stretched its winless on-the-road streak to 15 games over four years.

With three points from four games, the French must win their home clash against Yugoslavia next month to retain any realistic chance of making the finals.

(UPI, AP)

The Associated Press

Scotland's Steve Nichol kicks over the head of Manuel Amaros.

Evert Loses Concentration And Match

The Associated Press

INDIAN WELLS, California — Chris Evert at 34 has discovered that changes come with longevity and success in tennis.

"My concentration was a lot better when I was younger," Evert said Wednesday after she was upset by Hana Mandlikova, 3-6, 7-6, 6-0, in the Virginia Slims tournament.

"I've been working on the physical part of my game, but it is humanly impossible to keep that concentration over the years," she said, "and in this match, it wavered.

"It happens to people who have achieved it all. It's hard to try to find motivation. But when it does come, everything comes together."

She added, "I still enjoy the competition, the one-on-one, the battle. . . . I hope I'll know the signs when it's time to retire, and there have been some signs the last two years."

Evert, the top seed, played well in the first set against the unseeded Mandlikova, but wilted in the 104-degree Fahrenheit (40-degree centigrade) heat on court after serving match point at 5-4 in the second set.

Mandlikova, 27, won that point and went on to win the game, then finally took a 7-2 tiebreaker. After that, it was Mandlikova's match.

Evert lost for the second time in her third match of the year.

"I think my lack of match play showed," said Evert, who had taken three months off to spend time with her husband, Andy Mill, the former Olympic skier.

"I've practiced a lot in the last three months," Evert said, "but it's no comparison to match play. And then to play someone as tough as Hana . . . You really have to concentrate on first-round matches these days; it's not like 10 years ago."

The second-round match Wednesday was the tournament opener for Evert, who had drawn a first-round bye.

SIDELINES

Baseball Nets $100 Million in 1988

NEW YORK (AP) — Major league baseball, a money-loser when Peter Ueberroth became commissioner, made $209 million during his four-year term and is on the verge of becoming a billion-dollar industry.

The 26 clubs posted their third consecutive profitable year in 1988, with a combined net $100 million, according to a report prepared by the commissioner's office.

The report, based on preliminary figures, will be presented to owners Thursday and Friday in Fort Lauderdale, Florida. Details, however, were obtained last week by The Associated Press.

The clubs grossed a record $977 million during 1988, according to the figures, an increase of 7.4 percent from 1987. They had $877 million in operating expenses, an 8.7 percent increase. A record $322 million was spent on player salaries, according to a management study last autumn.

No. 4 Illinois Defeats No. 15 Iowa

CHAMPAIGN, Illinois (AP) — Illinois, ranked No. 4 in The Associated Press basketball poll, welcomed back Kendall Gill, who has been sidelined since Jan. 22 with a broken foot, Wednesday and defeated the 15th-ranked Iowa Hawkeyes, 118-94.

Gill played only 25 minutes but finished with 15 points, two rebounds, four assists and two steals.

"I'm sure Kendall had a lot to do with the victory . . . we're a much better ball club with him," said Lon Henson, coach of the Illini. "I think he's getting close to where he was before the injury."

The Hawkeyes, 21-9 overall and 9-8 in the Big Ten, jumped to a 20-10 lead seven minutes into the game.

U.S. College Teams to Play in Milan

VILLANOVA, Pennsylvania (AP) — Teams from Villanova and the University of Rhode Island will introduce American college football to Italy this fall when they travel to Milan for a Yankee Conference game, said Andy Talley, the coach of Villanova.

The game, arranged through the travel agency of the National Collegiate Athletic Association, will be played Oct. 28 in the 20,000-seat Central Stadium in Milan with Rhode Island as the home team.

It will be the second Yankee Conference game in two years played outside the United States. Richmond and Boston University played in London last season.

For the Record

The unbeaten Duke McKenzie, 25, retained his International Boxing Federation title as the world champion flyweight, defeating Tony De Luca of the United States Wednesday night in London in the fourth round. De Luca was unable to continue after suffering a cut near his right eye, and the match was ended by the referee after two minutes and three seconds of the round. *(AFP)*

The super bantamweight title bout of the World Boxing Council between Daniel Zaragoza and Paul Banke has been rescheduled for April 25 at the Forum in Inglewood, California, Zaragoza's manager announced Wednesday. The fight, originally set for March 20, was pushed back after Zaragoza, the defending champion, suffered an eardrum infection while training in Mexico City. *(UPI)*

3 Triple Crown Candidates and How They Ran

By Steven Crist
New York Times Service

HALLANDALE, Florida — Three colts went to the races at Gulfstream Park last weekend looking like candidates for the Kentucky Derby on May 6, but only one of them came home that way.

Easy Goer made the kind of 3-year-old debut that Secretariat, Seattle Slew and Affirmed did in the 1970s en route to becoming the last three winners of the American Triple Crown.

The son of Alydar was 10 lengths back with three furlongs to go in the Swale Stakes, then kicked into high gear and won off by 8¾ lengths. He didn't turn a hair amid the mayhem of the largest crowd in Gulfstream's 50-year history, bounced off the track with verve and looked just as good Sunday morning as he did in the winner's circle Saturday.

The same could not be said for Dixieland Brass, whose career came to an end less than half a mile into the Florida Derby, 40 minutes before the Swale.

Dixieland Brass, who had looked like the No. 2 Derby prospect in the East, was pulled up with a bowed tendon on the backstretch. There was no way of telling precisely when or how the injury occurred, but it was serious enough that the colt will never race again.

In his absence, a colt named Mercedes Won scored a five-length victory in the Florida Derby, running a mediocre final time but trouncing his 10 opponents. But only minutes after the race was declared official, his trainer said Mercedes Won would not be pointed for the Kentucky Derby.

Saturday was not a good day for those who would like there to be a close and contentious Kentucky Derby this year. Dixieland Brass is through, Mercedes Won is out, and the colts who finished behind him had better start looking for softer spots.

On balance, though, it was a good day for racing. Does anyone think 1973 and 1977 were dull racing years because Secretariat and Seattle Slew had such an easy time drowning the competition?

Shug McGaughey, Easy Goer's trainer, worries a lot. Last year, he found training Personal Ensign, the wonderful filly who retired undefeated in 13 starts, to be more of an ordeal than a pleasure. Every time she raced, McGaughey fretted until she won. He has still not watched any of the videotapes of her races.

He will no doubt find plenty to worry about with Easy Goer between now and the Derby, but on Sunday he had to look awfully hard to find any trouble on the horizon.

McGaughey had thought Dixieland Brass might be the next-best 3-year-old in Florida, and now he has to look hard to see anything remotely resembling competition.

"I can't think of anyone," he said.

What about Mercedes Won? That colt's previous biggest score was a half-length victory over McGaughey's second-stringer, Fast Play, in the Hopeful at Saratoga last summer.

"When he beat Fast Play, I was so mad you could have fried an egg on my head," McGaughey said. "I didn't think he was as good as Fast Play. But he's turned out to be a better horse than I thought, that's for sure."

Easy Goer whipped Mercedes Won by 6¾ lengths the only time they met, in the Cowdin at Belmont last fall.

Arnold Fink, Mercedes Won's trainer, insists his colt will not run in the Derby for reasons he says have nothing to with Easy Goer.

He has criticized the Derby as a race that can ruin young 3-year-olds, an opinion that can get you flogged for treason in Kentucky. Fink said after the Florida Derby that he would skip the trip to Churchill Downs "because I want to have a good horse next year."

Mercedes Won's racing record, however, hardly reflects the work of a trainer worried about taking too much out of his horse. The Air Forbes Won colt has already started 15 times, and the Florida Derby was his fifth race at Gulfstream in 55 days.

Mercedes Won's winning time of 1:49 3-5 for nine furlongs was ordinary, and he looks as if he would wilt trying an extra furlong in the Derby.

But the betting here is that if he wins another major prep race or two in the 61 days before the Derby, his owners might talk Fink out of his stubbornness. Derby fever is still in its early stages, and few owners can ultimately resist the strain.

OBSERVER

Trace That Gizmo!

By Russell Baker

NEW YORK — Douglas Brown writes from England to protest the latest telephone gizmo, a device that lets its owner know the number from which an incoming call is being placed.

The curious justification for this machine is that it will warn you if the caller is somebody you don't want to hear from. What you do with the warning I don't know, because you can't just let the thing ring itself to death, can you? Not answering a ringing telephone is impossible for a real American.

What I do when I suspect it's a nuisance calling is answer in a deep, rumbling, menacing voice. It is the voice you might hear if your call accidentally interrupted a gathering of professional hit men talking shop.

Friends who have heard this voice say it is so unnerving that they hesitate to phone anybody for the next day or two.

□

Suppose I had the new telephone gadget. Well, you say, I wouldn't have to scare friends out of their wits. And you'd be wrong. Because, look what happens: Phone rings, you look at your new phone attachment with its digital display showing the number the call is coming from, and you say, "Do I know anybody at that number?"

You can't remember, can you? If you're like me, you can't remember your own home number half the time. Once at an airport I wanted to call home but couldn't remember my number. Information wouldn't tell me because it was unlisted.

Fortunately my employer's number was listed, so I called a friend in the office, and he looked up my home number in the company records and told me. After that I made strenuous efforts to commit my home number to memory.

I was so successful that when I picked up a telephone to make a call I had to make an intense effort of concentration to avoid automatically punching my own home number, even when I was at home. I got many a busy signal in those days before it dawned on me that the phone that was busy was the phone I was holding at my ear.

I am describing a brain so packed with numbers that for years there hasn't been room in the attic to put a new one. First came the flood of ZIP codes and area codes. Then the phone company killed all the old exchange names and substituted three more digits for each. Finally the custodian of my mental attic sent down the word:

"You want to put one more number up here, pal, I'm going to have to throw out some of the old ones."

□

So we abandoned the brain and went to little books. Now when I need the number of say, my friend Nolan, I open a little book to the Ns, and there it is.

But, suppose Nolan is phoning me, and I have bought this new telephone detector: Phone rings. I look at the box. There's a number there. I'm baffled.

Could be my automobile license plate number, which I can't remember either. Could be my World War II military service number, which must have accidentally got tossed out of the brain several years ago.

All right, a mind is apt to drift into such absurdities when confronted by a number displayed on a tattletale telephone gizmo. Daydreaming, after all, is preferable to leafing through the number book, page by page, to discover if it contains this very number being displayed as your phone rings.

□

This latest phone gadget must lead inevitably and depressingly to yet another: a computerized dingbat to determine with electronic certitude which calls are desirable. Means more money. More machinery. More breakdown. More obsolescence. Then, mischievous hackers loading up your computer with encyclopedia salesmen. Hysteria!

But, back to Douglas Brown's equally alarming objection: the blow to cinematic art. "In every film I have seen in the last 58 years it is never possible to 'trace that call,' " writes Brown.

"There stand the blackmailee, the spouse of the kidnapped, the bank manager whose wife is held, along with two FBI men with their headphones. The script we know and love. 'Keep 'em talking.' 'They've hung up.' 'Did you get the number?' 'No.' "

The new phone gadgetry, instantly betraying the caller's number, destroys this beloved old piece of cinematic Americana.

O Progress, thou art the father and mother of ruin.

New York Times Service

When a Starring Role Taps an Actor's Roots

By Richard Harrington
Washington Post Service

PATERSON, New Jersey — For the first time in his long and distinguished career, Morgan Freeman has met his character.

This is an odd experience for an actor used to fleshing out his roles from the inside, but in the film "Lean on Me," Freeman is portraying Joe Clark, the controversial high school principal who took charge of a group of underachievers and delinquents in this decaying town and turned them into scholars by instilling a combination of pride, hope and discipline.

Freeman has always looked to the script and infused it with his own blood — in every role from Easy Reader, a hip-literary character he played on public television for six years in the '70s, to Hoke Coleburn, the sly, dignified chauffeur in the Pulitzer Prize-winning play "Driving Miss Daisy," to the coolly vicious pimp Fast Black in "Street Smart" (a role that won Freeman almost every best-actor award last year except the Oscar).

Joe Clark, on the other hand, was already flesh and blood, a consultant lingering on the set of the $10-million film from John G. Avildsen, a director who has made a career celebrating underdogs ("Rocky," "The Karate Kid"). For Freeman, 51, it's the first starring role in a 30-year career.

In a sense, the role is a spiritual repayment to some of Freeman's early teachers in Greenwood, Mississippi, and Chicago — cities where, as a teen-ager, he fell in love with acting.

"When a teacher tells you that you're going to make it, that you've got what it takes," he says, "all you can do is keep going. That's a lot of fuel when you're 18 years old and a world beater."

And if you work at it hard enough, and long enough, someone like the film critic Pauline Kael will look at you in a terrible film like "Street Smart" and still ask — and answer in the affirmative — "Is Morgan Freeman the greatest actor in America today?" No modifier there, like "greatest black actor." Simply "the greatest actor."

"Am *I* going to call Pauline a liar?" Freeman says.

He was born in Memphis, Tennessee, but spent his early years in Mississippi. At age 6 he went to live with his grandmother in Chicago, and even now the chaos and squalor of pre-Joe Clark Eastside High conjure up memories of elementary school and "gang problems in the South Side."

Freeman managed to survive and move back to Mississippi, carrying back the seeds of acting that had been planted in Chicago.

At 17, seduced by dozens of war movies filled with dogfights, Freeman decided to join the Air Force. "I also wanted to fly, I wanted to have wings," he says.

The reality of racism outside was also sobering: The cockpit was off-limits and the only job opening was for radar mechanic.

"The Air Force was not ready then to encourage black fighter pilots," Freeman says evenly. "But that kind of discouragement is not what stops you from doing it, that's just something to overcome. Sitting there thinking, 'This is a killing machine and there's no other reason to be in it than to kill' — that just wiped it away."

What wasn't wiped away was a naïve enthusiasm about acting. After his military stint, Freeman headed for Hollywood. "I thought you could go out there and say, 'I'm here.' "

By June of 1961, Freeman had gotten a job, enrolled in Los Angeles City College and "shed quite a few pounds walking Los Angeles because I didn't have a car — and those are long blocks."

At City College he began voice and diction lessons. "All during this period," Freeman says, "people are telling me how my voice is changing — 'Your speech is so wonderful, it's so mellifluous' — which just increases my desire to speak well and correctly. By the time I got out of there, I was really rounding out the ovals and hitting the final consonants and sounding real good."

Having developed the voice, which has been called "the most powerful instrument this side of James Earl Jones," Freeman set about honing the skills to use it.

His first major exposure came in 1967 in George Tabori's "The Niggerlovers" ("an esoteric play but a real good exercise in acting"), followed by a stint in the black-cast version of "Hello, Dolly!" with Pearl Bailey and Cab Calloway.

Still, roles were few and far between, Freeman says, not just because there were few roles for black actors, but "because you've got to have threads, connecting tissues somewhere, and *I* didn't have anything to connect me."

In 1971, Freeman landed the role of Easy Reader in "The Electric Company," a children's program for public television. "I thought I'd only do it for a couple of years," he recalls, but it stretched out for six and continues to stretch out in reruns.

"It was a good show, a really good ensemble company, it really was," Freeman concedes, "and I watched it sometimes long after I'd done it and walked away from it." But, he added, "I'm an actor and I don't want to be Easy Reader forever!"

Which may be why "The Electric Company" drove Morgan Freeman to alcoholism.

"In the mid-'70s I was drinking too much, and before I knew it, it got out of my control," he says. "You start off going to lunch and having a martini, and then you have two martinis because you can do it, and then you go home and have two or three Scotches because you can do it. But next thing I knew I was going through two or three quarts of whisky a week, which may not be a lot to people who really drink, but it was too much for me. I remember waking up once in my doorway, where I had fallen down. And I lay there thinking, 'You're lying face down, drunk, and this will never do.

"And so I quit drinking."

His resolve was tested over the next decade, which featured a series of good-news/bad-news situations. For instance, in 1978 he landed the role of Zeke in "The Mighty Gents" on Broadway, portraying a wino with the fires of pride and rebellion still burning in him. In many ways, it was Freeman's breakthrough role — he earned a Tony and the Clarence Derwent Drama Desk Award for best newcomer, at age 40.

Eventually there would be other awards for theater work — Obies for the off-Broadway "Coriolanus" and "Mother Courage" at the New York Shakespeare Festival, another for "The Gospel at Colonus," the Tony for "Driving Miss Daisy" — and lesser rewards for a succession of minor film roles. But in the early '80s he faced an extended idleness, the low point in his career.

Part of the problem, Freeman says, is that he developed a reputation as hard to deal with, when all he was doing was challenging the clichés and insensitivities that seemed to come with the roles he was being offered as a black actor.

"You go to movies and it's science fiction and it's in the future, the bomb has gone off, and here are the survivors. And they're all white. No blacks, no Chinese, no Indians, no Hispanics. So as you get older, you understand.

"I imagine that, if I wrote, I would write about black people, so there's no reason to hold a pistol to a white writer's head and say, 'Write about black people.' They write about what they know about, it's a simple as that, and after a while you realize you can't beat your head against the wall because you're attacking people for the wrong reasons. It's not white writers' responsibility. You want material, write it."

Nancy Kaye for The Washington Post

Actor Morgan Freeman in New York.

PEOPLE

Yo-Yo Ma Plans Study Of 'Cello' in Kalahari

The cellist Yo-Yo Ma plans to break off from touring for six months in 1991 to take music lessons from the !Kung Bushmen of the Kalahari Desert. "Music is part of their religion," the 33-year-old Ma said in Amsterdam. "It has a mysterious quality to it." Ma, who first heard of the !Kung as a Harvard student, will study their language, spoken with clicks of the tongue (transcribed with the exclamation point). He also plans to observe the !Kung chanting and play their drums and "cellos," made of two strings and a shell.

□

Retired industrialist Norton Simon has resigned as president of the Norton Simon Museum. The 82-year-old collector has been succeeded by his wife, actress Jennifer Jones, officials of the Pasadena, California, museum said. The Simon collection has an estimated value in excess of $750 million.

□

A 65th birthday party at the Watergate Hotel in Washington took CIA Director William Webster by surprise. Webster, who signs his notes to people "OO-14" because he is the 14th head of the agency, was presented with a chocolate cake inscribed "Happy Birthday OO-14." The guests — who included FBI Director William Sessions and former Senator Charles Percy — all wore buttons emblazoned with Webster's photograph and the slogan "Secret Agent Man."

□

The New Orleans Symphony, silenced more than a year ago by nearly $4 million in debt, will premiere its season with a sold-out concert under the baton of Maxim Shostakovich. It is the symphony's 53d season and the third as music director for Shostakovich. The sale of the symphony's theater, along with private donations, helped bring the institution into the black.

□

Sweden's Royal Academy of Sciences has named American physicist James Van Allen winner of the 1989 Crafoord Prize for his discovery of the radiation belts surrounding Earth. Van Allen, formerly the head of the astronomy and physics department of the University of Iowa and now professor emeritus, was also cited for developing the first instruments taken to another planet.

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